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THE RESULT OF THE ELECTION is an overwhelming victory for the gold standard, for the preservation of the national credit and in favor of a just and honest payment of public and private obligations. The result makes it entirely clear that the American people resent the idea of repudiation in whatever form it may be proposed. In addition it is a stern and emphatic rebuke to the companions of the repudiationists, the inciters of sectionalism and the preachers of class hatred. It means that the unity of the country is to be preserved, and that the threat to debauch the highest judicial tribunal of the land in the interest of rioters is not to succeed. Finally, it is a splendid vindication of the good sense of the American people and the soundness of public opinion upon questions of vital concern.

But it would be a great mistake to assume that the sound money victory is a mere party triumph. The stand taken by the Republican party at St. Louis in favor of the gold standard and the unequivocal declarations of Major MCKINLEY placing himself squarely upon that plank of the platform, were commendable and made the issue clear. But the magnitude of the victory was made possible by the votes of large numbers of Democrats who wanted sound money to win and cast their ballots directly for the Republican candidate as the surest way of helping to bring about that result. It was this vote that swelled the Republican pluralities in States ordinarily voting with that party and turned the tables in a number of States heretofore Democratic.

In view of this the verdict must be construed as an exhibition of the indignation of the people on account of the assaults made on the national honor. The great majority which the people piled up was for a principle, not for a party.

That free silver, or fiat money, should have obtained so deep a hold upon the popular mind as to carry any considerable number of

States is a remarkable circumstance. The scarcity of currency in certain localities at particular seasons of the year, and the strain put upon the banks at the money centres in providing funds to market the crops, are conditions that have probably fostered the cry for "more money." With the primary question of the standards definitely settled, as it was by the election of November 3, it will not be a difficult matter to provide the remedy for these minor ills, particularly as the sound money forces will be in a majority in both branches of the new Congress. This done and the revenues so adjusted as to provide a reasonable surplus, there is no reason why the country should not enter upon a new era of prosperity.

NOW THAT MCKINLEY IS ELECTED and the gold standard sustained, the first great step toward re-establishing the finances of the country and restoring prosperity to the business community has been taken. Confidence in the future intentions of the citizens and Government of the United States has been restored.

But this is only the first step after all. The situation as to the Treasury and as to the trade of the country will be under the operation of precisely the same currency laws that have been working gradual disaster during the last twenty years, with the sole exception that in the election of MCKINLEY on a sound money platform there is a tacit promise that these laws shall be reformed.

How far will the present Congress be influenced by a sound money victory is an important subject of speculation. In the existing Congress the House is strongly Republican and has also a majority in favor of placing the Treasury upon a sound footing where sufficient revenues will prevent the necessity of borrowing to make up deficits, and where the gold reserve can not be an object of constant solicitude both to the Administration and to the business public. The Senate, however, is not in favor of the gold standard. But with the recent decisive victory at the polls for sound money, some of the Senators who have been pleased to perform the part of obstructionists may possibly see the error of their ways and shrink from the storm of popular indignation that would be almost sure to arise if they still seek to defy the will of the majority. There are a number of the Senators who have hitherto stuck by silver through thick and thin who may be expected to still lead a forlorn hope and go down if need be with their colors flying, but this frantic and insane obstinacy is too much to be believed to exist in the characters of all these men. Some of them will no doubt refuse longer to gnaw the file and kick against the pricks.

Therefore there is a prospect that when Congress meets next December the work of currency reform will be at once taken up.

Although the Congress is Republican it can hardly be conceived that with an administration thoroughly in accord with the financial plank of the Republican platform, the leaders of legislation will hesitate to do what is necessary to relieve the country from the pressure of the laws which may even on a gold standard repress or intimidate the revival of business prosperity. By increasing the revenues, by retiring the note issues of the Treasury either in whole or in part, by providing a sound and elastic bank currency to take the place of the retired notes, Congress can wholly relieve the situation and insure the inauguration of McKINLEY under the most auspicious circumstances. In no way better than by such action of the present Congress can the promise of the return of prosperity upon McKINLEY's election be immediately realized.

There would seem to be no reason against this action, except the sentimental one of preventing a Democratic President from signing the necessary reform bills. Even this argument, if argument it be, has less weight after a triumph gained on principles sustained by the better elements in both parties. The triumph of sound money has been gained in reality not by Republicans or by Democrats, but by the efforts of sane and reasonable men in both parties.

Even as a matter of mere politics, it would matter little whether CLEVELAND has the honor of signing bills to rehabilitate the prosperity of the country enacted by a distinctively Republican Congress, or McKINLEY has the more delayed honor of signing these bills.

The present Congress by proper action can more easily in the first flush of a sound money victory secure the necessary legislation than the new Congress after men's minds have had time to lose some of the beneficent impressions of the campaign.

McKINLEY has it in his power to exercise a strong influence on the retiring Congress. He can, by exerting himself in favor of the necessary legislation as soon as possible after December 1, save himself from whatever embarrassment there may be in calling an extra session of the new Congress before he is hardly seated in the presidential chair. Upon the general lines to be pursued in regard to currency reform there can not be any great difference of opinion between the retiring and the incoming President. There is no reason why their influence on Congress should not be coincidently exerted.

What, then, are the lines upon which the Congress when it meets in December should act. The first step is to provide sufficient revenues upon a tariff principle of moderate protection. CLEVELAND can surely make some concessions in this direction. Then a measure for the retirement by funding of the Treasury and legal-tender notes down to a minimum $150,000,000 either by their being funded into bonds or being paid into the Treasury by the banks in exchange for the

privilege of issuing an equal amount of bank notes to the extent of fifty per cent. of their paid-in capital. Next a bill remedying defects in the national banking laws, making all bank notes redeemable in gold, and reducing the capital requirement in small places to twenty thousand dollars. Finally, to immediately protect the Treasury until the new revenues can become available, there should be a measure authorizing the Secretary to issue interest-bearing notes of the same nature as the English Exchequer notes. Of all these measures the banking measure may cause the most debate, but it is as vitally necessary as any of the others to secure the permanent prosperity of both Government and business interests.

THE FINANCIAL DISCUSSIONS at the recent convention of the American Bankers' Association at St. Louis were criticized by some of the delegates as being too much of a political complexion.

It is difficult to understand the justice of this criticism, when the main issue of the campaign then pending was the question of the money standard.

As trustees of the people's money the bankers of the country can not be expected to remain silent when the interests of their creditors on one side and their debtors on the other are in danger of serious dislocation. In fact it would be a pusillanimous neglect of duty if the bankers of the country, assembled in their regular annual convention, had failed to record their opinion upon that issue of the campaign which concerned the foundation of their business.

On the first day of the convention the association adopted a statement of principles declaring in favor of the gold standard. This had been preceded by a similar expression of sympathy with that standard in the opening address of the president of the association. Naturally after such an opening on the first day, when the call of States was reached upon the second day, the representatives of the several States expressed their convictions in regard to the probable success in their States of the policy to which the convention had already committed itself as a body.

It is needless to elaborate the proposition that the issue had been forced upon the banking community. In their capacity as citizens bankers may belong to any party, they may hold any political opinions that they desire; but when the business which they have studied and practised for a lifetime, have reduced by experience to an exact science, becomes the bone of contention between political parties, they must necessarily be practically unanimous upon the side which all their experience teaches them is the right side. They are entitled as experts to respect in the expression of their convictions upon the ques-

tion of the money standard, just as a convention of electricians would be entitled to respect when expressing their views as to the nature and proper utility of electricity.

If a political party were to be organized for the purpose of proving by popular vote that electricity was a substance that should be sold to the people by the quart or gallon, and carried around in cans or barrels in the same manner as milk or beer, the opinion of a convention of electrical experts that this method of dealing with electricity was wrong, and not consonant with the real facts of the case, would be entitled to some weight. Yet, no doubt, such is the glamour that the excitement of politics throws over the minds of men, that in such a supposed case the electricians would be told to mind their own business and not interfere with politics. Just so the bankers at St. Louis were advised that they ought not to say anything about the gold standard, and its chances of success, because the great political parties had honored this subject by selecting it as the main point of their contention.

It would truly be a ridiculous state of things if commercial bodies, clearing-house associations, chambers of commerce, boards of trade, bankers' clubs and associations could not use their influence to combat fallacious and advance true ideas of political economy.

THE RETURN TO PROSPERITY in the United States involves a revival of manufactures, of commerce and of agriculture. The welfare of the citizen engaged in any of these occupations is dependent upon the welfare of those in all the others. The settlement of the standard of value beyond the peradventure of a doubt, is of course of primary importance. There are, however, indications that if the monetary question is correctly settled, a rapid revival of business is almost certain. In fact it is highly probable that such revival would have already occurred, if the future value of money had not been in doubt.

The figures of the Bureau of Statistics show that during the fiscal year ending June 30, 1896, the exports of American manufactures have amounted to $228,489,893, and it is estimated from the returns received during July and August, 1896, that there will be still greater exportations during the present fiscal year, perhaps amounting to $250,000,000.

It is of course claimed that this increase in the export of manufactures is due to the Wilson Tariff which went into operation late in 1894. Without disputing this altogether, it is still highly probable that the great cut in prices, due to the business depression, has had much to do with the great increase in the export of American manu-

factures. Whatever the reason, the reduction of the stocks on hand must be very great on account of these foreign purchases. These stocks must be renewed, and with the recommencement of active manufacturing operations, commerce and agriculture will experience a new impulse.

The exportation of grain has also been stimulated by foreign demand to such an extent that prices will probably continue to rise. If the presidential election had not been a feature of the year 1896, it is highly probable that the causes adverted to would have brought about a favorable change earlier in the year. The vital question upon which the election turned has damped all enterprise. But perhaps it is better that this question of the standard should be settled now. The revival of business will then be more likely to be permanent.

THE USE OF LOCAL CHECKS in the daily business of the country seems to be a perplexing question to bankers. Its discussion has been a prominent feature at conventions of the American Bankers' Association and at conventions of the banking associations of the several States. It is what is called a live question.

In all of these discussions it is rather apparent that the true import of the continued use of local checks in the business of the country is not as yet fully recognized. The remarks made show a keen appreciation of the difficulties in making collections, of the length of time banks are obliged to wait for the return of the money advanced when these items are accepted from their depositors, and of the possible addition to profits that might accrue in case all banks could agree to make a uniform charge; but they do not seem to recognize the possibility that the growth of the use of local checks may, taking a broader view of the subject, confer benefits on the business of banking in indirect ways that amply compensate, or will in the long run compensate, for the disadvantages which are so immediately recognized. The general tone of the discussion is one of despair of any effectual remedy. The clearing-house for country checks seems to be regarded as impracticable, and the forms of agreement entered into among banks in various cities, establishing a fixed scale of charges for the collection of such items, do not seem to be regarded as effectual, because of the tendency to secretly evade the established rule in order to retain accounts.

Competition among banks of course lies at the root of the difficulty of making the collection of local checks profitable, but the main reason of the growth in the use of local checks consists in another form of competition. This is the competition among business men generally.

The local check is to all intents and purposes another form of cur-

rency, furnished not by the banks but by the people themselves who use banks. Now, as a tentative proposition it is probable that it will be admitted that the greater the use of banks by the people, the more profitable the business of banking must become. If the money of the people was kept in their own possession, and not deposited in banks, there would be little room in the country for the banking community.

The convenience in business of the use of local checks is one reason no doubt for the establishment of banks in all parts of the country; every little business community finds a bank as necessary to its prosperity as any of the other conveniences of civilization. Just as necessary as a railroad, a trolley line, a post office, a newspaper or a town hall.

Bankers in their discussion of the evils of local checks should not lose sight of the impulse their use gives to the general business of banking. If the use of local checks could by any means be repressed, might it not result in a great falling off of deposits and of loanable funds?

When it is considered that the banks of the United States are as a rule either forbidden the use of the promissory note or are limited to a very restricted use of it, there is little difficulty in perceiving that by means of the local check the people themselves supply a currency which takes the place of these promissory notes. Whether this currency is better or worse than ordinary bank notes depends upon the standpoint from which they are viewed. From the bankers' standpoint they are inferior because it is more difficult for a bank to make a profit on them, but on the other hand the bank assumes less responsibility for them. From the standpoint of the business men of the country, local checks are superior to bank notes in convenience and in cost.

The question at once arises whether it is possible for the bankers of the country to restrict or abolish the use of local checks, and whether if they could do so they would not from the broadest standpoint of banking welfare injure themselves by so doing. It is the use of these checks that reduces the use of actual money in business transactions to the small percentage of total receipts and payments, shown by the statistics on the subject given in the reports of the Comptroller of the Currency.

Business men in competition among themselves find it absolutely necessary to take local checks as they find it necessary to take any form of payment. When State bank notes were in circulation they were freely taken, although they had no legal-tender quality. The business man who should refuse to take local checks in payment of his bills would soon be left in the lurch by his competitors. There is no doubt that their use greatly facilitates payments of all kinds.

Individuals, firms and companies keep bank accounts very often for the great convenience the drawing of checks affords them in making local payments or foreign remittances. There is no great convenience in any line that is not liable to abuse. Bankers seem to dwell more on the abuse than they do on the utility.

But apart from these considerations it is highly probable that the local check has come to stay. Its increasing use has been fostered by the absence of an elastic bank currency and by the advance of means of communication. Even if a satisfactory bank currency were authorized by law it is doubtful whether it could now stop the use of the local check. And perhaps as the different and remote parts of the country become more closely united by improved means of communication, as they will in the future, many of the abuses in the use of local checks now complained of by bankers will be done away with. In the days of canals and stage-coaches the use of this mode of payment was an impossibility. With the invention of the telegraph, the telephone, the railroad and trolley lines, places formerly at a distance are now practically close together. San Francisco is now in a business sense as close to New York city as Albany was formerly. The world is becoming smaller every day. A nation is now almost as compact as a city.

Is it not fair to conclude that the practice of using local checks, growing up with an advancing civilization, is not to be too much deprecated but to be looked upon as an important token of that civilization? The system may be imperfect because comparatively new, but is it not one that is advancing toward greater satisfactoriness both to banks and business men? Its main defect from a business standpoint seems to be the inequality with which it benefits different members of the community. The large dealer whose account is sought for by banks has no difficulty in using his bank to collect the local checks he accepts in payment at par. The holder of the less desirable account is more apt to be charged something. But he presently finds a bank that finds his account desirable.

The local check has as yet by no means reached the limit of its possibilities or its business usefulness. Although it has reduced the demand for actual cash which the banks have to meet, there is a possibility of a still greater reduction. There are still large amounts of payments that might be made with checks that now have to be made with cash. Of these payments daily, weekly and monthly payrolls are the most important. The difficulty of the use of this form of payment instead of cash consists in the difficulties which banks find it necessary to throw in the way of identification. But in time these difficulties may be lightened. This could be hastened by the use of a uniform and distinctive check form to be used by all banks, the print-

ing and issue of the forms being under the same careful supervision now employed in the issue of ordinary paper money. With every increase in the percentage of checks as compared with cash in the total receipts and payments throughout the country, the danger of panics resulting from local scarcity of currency would be lessened, and perhaps in time done away with.

The local check is therefore evidently in course of development. It is an outgrowth of the concentration of the business of the country by the advancing appliances of civilization. That the attention of bankers should be mainly directed to the imperfections that manifest themselves in the course of this development, is natural and beneficial. Out of the discussion of the subject will come greater light. But with the growth of the use of local checks there will in the end undoubtedly evolve both greater security and greater popularity to the banking community. Popularity in no mere political sense, but from the recognition of their convenience, security and utility by the mass of people, poor as well as rich. Above all the country banks should cherish and foster the growth of the use of local checks, as they, more than others, will thereby have the necessity of their existence more completely demonstrated.

THE IMPORTATION OF GOLD, which has continued during the autumn, is not difficult to account for in the face of the large balance of trade in favor of this country during the last year. The depression which since the financial crisis of 1893 has affected all kinds of business, and the lack of confidence in the future, have depressed prices. These low prices have naturally increased exports of American manufactures. The conditions in favor of this country have during the latter part of the year been augmented by unfavorable crop conditions in foreign countries, causing a demand for American grain at improved prices.

There is little doubt that the movement of gold in this direction is in the main a natural and regular occurrence, depending on the condition of the foreign trade. But in addition to favorable conditions there is apparently some other influence at work, reflected in the willingness of purchasers to pay a premium for gold. This indicated a belief that there was a bare chance of BRYAN'S election, in which event gold would certainly have commanded a high premium. If the probabilities of the success of the free coinage of silver had been greater, the premium on gold would also have been greater.

It is asserted and with every probability of truth that much of the gold now coming into the country is being hoarded by the people who see a fair speculation in it. It is precisely the same principle that

induces men to patronize lotteries. The possible prospect of winning a great prize will always induce large numbers to invest comparatively small sums in lottery tickets. If the majority of people had been assured that the free coinage of silver would triumph, instead of paying a premium for gold they would have invested in silver, and this would have raised the price of silver. But the price of silver has been falling. Therefore the willingness to pay a premium for gold is nothing more than an outcropping of a willingness, not a rarity at any time, to risk a small amount for the remote chance of a great profit.

It is not difficult to approximate the chances that were taken in purchasing gold at the recent rate paid to brokers for it. If free coinage had triumphed, it is quite certain that gold would have gone to a premium of nearly 200. This means that the payment of one-eighth of a dollar in the purchase of one hundred dollars in gold would in less than two weeks have brought a profit of 100 per cent. That is, the outlay of twelve and-a-half cents, and the interest on one hundred dollars for two weeks, might bring in one hundred dollars. This is rather better than risking money in a policy shop or a lottery. In fact it is really a desperate chance such as people will often take when the amount actually risked is small.

If there had not been almost absolute confidence that the present standard would not be disturbed, gold would have been at a premium of at least twenty-five per cent. during the summer. The commercial world may of course be mistaken, but it is not apt to be, and it was evidently not banking very heavily on the prospect of the materialization of the silver standard and a substantial rise in the gold premium.

THE GOLD SPECULATORS are now an unhappy lot. They withdrew the metal from the Treasury in considerable quantities and many of them paid a premium for it to brokers, in anticipation of securing a much higher premium in the event of the success of free silver. But the sound money victory has caused all thought of a gold premium to disappear, and those who have bought the coin at an advance over other forms of currency have lost the bonus as well as the interest on the capital employed in the transaction.

Perhaps $50,000,000 of the gold recently imported has been hoarded, and with the disappearance of the premium it will go into the banks or into circulation. It would seem to be a propitious time for a general relaxation of the firmness with which gold has been held both by banks and individuals, and a modification of the feeling of devout veneration for the $100,000,000 gold reserve of the United States Treasury.

THE INFLOW OF GOLD FROM ENGLAND.

The continued drain of gold from England to the United States, consequent upon the increase of exportation both of manufactures, grain and cotton and other productions, was permitted to go on by the Bank of England much longer than might have been anticipated before taking steps to check it by raising the rate of discount.

The Bank of England holds the gold reserves in that country in a manner analogous to that in which the gold reserves in the United States are held by the Treasury, and to that in which the gold reserves in France are held by the Bank of France. In all three countries the importance of these reserves is recognized, and in each there is a method of preventing their too rapid depletion. In France a premium is placed on gold for export when the demand becomes so great as to excite apprehension. In the United States the plan adopted is to create a sentiment among bankers that it is unpatriotic to encourage the withdrawal of gold. This throws a certain burden of tacit censure on those who find a profit in withdrawing it, and for incurring this censure brokers demand a premium from their customers. The remedy, though not recognized by law or regulation, is virtually the same as that adopted by the Bank of France, viz.: a slight premium.

The Bank of England's plan to prevent the excessive depletion of its stock of gold is the manipulation of the discount rate. The proper maintenance of the reserve is a delicate operation. It must be remembered that a gold reserve, though absolutely necessary, is an expense. The true object, therefore, of the Bank of England or any other holder of a national reserve is to perform this service at as little expense as is consistent with adequate service. Interest is lost on every sovereign or bar of gold that is held for reserve purposes. On the one hand, therefore, the bank does not care to hold one pennyweight of gold more than is necessary to maintain credit intact. On the other side the limit is reached when the withdrawals of gold begin to attract public attention and excite apprehensions that disturb credit. There cannot practically be any fixed minimum limit, because what might be sufficient at one time might be inadequate at another. The whole criterion is the condition of the money market, or what amounts to the same thing, the condition of the commercial mind. As a general rule, however, the directors of the Bank of England, who are in the best of positions to judge of the conditions of the money market, desire to use all the gold that comes to them for the greatest profit of the bank.

For some time past gold has been flowing to the vaults of the bank and the reserve has been increasing. On all this excess the bank was losing interest. Therefore when the demand from this country set in, it was a fortunate circumstance for the Bank of England. As the surplus was drawn down the bank saw no occasion to interfere until there appeared symptoms that the commercial world was beginning to take notice; even then nothing was done until this notice began to acquire the force of apprehension. It will now be

seen that this apprehension might be roused while the supply of gold was still ample. But when it began to be marked the bank had to take measures to allay it. This it has done by raising the rate of discount. How this affects the situation it is not difficult to see.

The business of the bank from which it derives its profits is, as with all other banks, the loaning of money. This is done by the discount of the notes of the public. The Bank of England, however, from its commanding position, its affiliations with the Government, has the choice of all the securities offered in the market to loan upon. It only accepts the very best bills, and therefore its discount rate is as a rule less than the discount rate in the open market where the holders of inferior securities present them for discount. But as the rate of the bank rises or falls the open market rate falls or rises in sympathy.

When obligations to the bank fall due they are paid either in its own notes or gold, and when securities and bills are discounted the bank issues notes or gold. The gold for export is obtained from the bank either by presenting its notes for redemption or by the discount of some form of commercial security. The chief part of it is probably obtained either directly or indirectly by the latter proceeding. When it has an idle surplus of gold the bank therefore welcomes the demand that transforms this idle gold into interest-bearing notes and securities. It could use its whole reserve in this way, but such a proceeding would destroy the whole commercial fabric and jeopardize the power to pay the interest upon which the bank depends for its profits.

The raising of the rate of interest has a two-fold object. As the demand becomes greater the bank sees an opportunity to make a better profit by putting up its price. It does not desire to stop the withdrawal as long as the directors know that the stock of gold is sufficient to perform the duties of a reserve. The second object is to reassure the commercial mind. The rise in the discount rate may or may not check the outflow.

In all this manipulation of their own stock of gold, the directors keep a sharp lookout on the gold reserves of other nations. They study the commercial and financial systems of each nation, and they know the peculiar force exerted by the gold reserve on the public mind in each country.

Thus it is probable that to sustain the financial system of France with its immense amount of silver coinage a larger gold reserve in proportion is required, while at the same time fluctuations of that reserve more readily excite apprehension in the public mind in France than does the fluctuation of the gold reserve in England in the minds of the public there. The Bank of England can let gold go more freely than can the Bank of France. Therefore she can let it go cheaper and thus has the advantage of getting quicker profits. Raising the discount rate may have the effect of sending those who want gold to the Bank of France for it, or to the holders of the stocks in Germany, Russia and Austria. But the financial systems of the three countries last named require even more careful guarding of their gold reserves than in the case of France and England. They must pay a higher price for the benefits conferred by the reserves, therefore they usually charge higher if any gold is required of them.

The United States, being in the fortunate position of a creditor, has all these stocks to draw on, but our financiers of course go to the cheapest market for gold, which is, as has been explained, usually England. The

following quotation from the address of the Editor of the MAGAZINE at the World's Congress of Bankers in Chicago, in 1893, explains the operations of the discount rate in controlling the flow of gold, and also gives another reason why the Bank of England can afford to let withdrawals go on to considerable length without interposing any check:

"The Bank of England controls the flow of specie and bullion in and out of the Kingdom by changes in the rate of discount. It discounts the notes of merchants by giving its own notes in exchange, which are redeemable in gold. The raising the rate at once increases the difficulty of obtaining gold for export. No notes are issued by the Bank of England in denominations of less than five pounds. This renders necessary the use of gold sovereigns and silver in transactions of less than that amount. The same reason that keeps always in circulation a certain sum in bank notes to carry on transactions of five pounds or over also keeps in the country outside of the banks a certain stock of gold and silver coin to carry on transactions under five pounds; the gold for transactions under five pounds and not less than one pound, the silver for those under half a sovereign. This stock of gold was, in 1892, estimated by John Biddulph Martin and R. H. Inglis-Palgrave at not more than £55,000,000 in sovereigns and half sovereigns and not below £44,000,000."

The Bank of England, therefore, even if it could get no foreign supplies could in a pinch draw in a very large amount of gold from the stock in the hands of the people.

The foregoing account of the discount rate of the Bank of England, involving as it does a view of the object of maintaining a gold reserve, of its necessity and expense, and of the different degrees of expense in maintaining a gold reserve which are entailed by different financial systems, enables the present situation of the United States to be compared with more certainty. Although just at the present time, through a combination of circumstances, gold is flowing to this country, nevertheless this fortunate fact should not be permitted to gloss over the faults of a financial system that entails an expense far in excess of that entailed on other civilized nations for keeping up the gold reserve necessary to maintain credit, while at the same time nothing is done to compel those who take gold away to pay for it what it costs to get it here.

The placing of checks on the exportation of gold is of course a means that should be used as sparingly as possible. The system of the United States could be made as inexpensive and free as that of England, but as long as the present system exists and costs the country such a prodigious sum as it has since 1893, some temporary checks on exportation might not be inadvisable.

The remedy is to take the keeping of the gold reserve out of the hands of the Government, and placing this duty either with the associated banks of our leading money center, or with some institution to be specially created to perform this duty, and at the same time furnish circulating notes to all the banks of the country on the security of their bills receivable. When the legal-tender and Treasury notes are retired the Government will no longer have occasion for a gold reserve. The gold reserve necessary for the general business of the country can be easily maintained by the banks.

*LOANS OF THE UNITED STATES.

SIX PER CENT. LOANS OF 1815.

A large part of the war debt at the close of the year 1814 was due and unpaid and another large part was soon to become due. These unpaid and accruing demands were in part for temporary loans obtained under the Act of March 14, 1812, and the remainder for Treasury notes issued under various Acts and by the terms of their issue coming due from day to day. When the news of peace was received it was evident that expenses would be reduced, while the revenues of the United States would be much increased by the revival of commerce and the renewal of imports which had been stopped by the war; yet under the system of credits for duties allowed by the Government it would be several months before this increased revenue would reach the Treasury, when it could be used to pay off the millions of dollars of unpaid Government paper afloat. The Secretary of the Treasury, in his report of February 24, 1815, estimated the amount then due or soon to become due for temporary loans or Treasury notes at $18,452,800.

A bill to authorize a loan for —— dollars was introduced in the House of Representatives February 25, 1815, and appears to have passed both houses almost without debate. It was considered in committee of the whole, March 2, when Mr. Eppes, chairman of the Committee of Ways and Means, expressed his regret that the bill had been delayed to so late a period of the session—a delay, however, which had not arisen from any neglect on the part of his committee, but from pressure of other business. The loan for the present year was necessary for the purpose of redeeming Treasury notes charged on the sinking fund. Of these notes there would fall due during the remainder of 1815 and 1816 eight millions of dollars and upwards, and in the month of March, 1815, $10,000,000, being in truth the whole amount in circulation, viz., $18,452,800. The loan might be confined to the amount of notes payable during the year, but as the notes due in 1816 might return to the Treasury as part of the receipts of 1815, being receivable in payment of all debts due the United States, it had been thought better to authorize a loan for the whole amount. He therefore moved to fill the blank in the bill with the sum of $18,452,800. This motion was agreed to. The Act was approved March 3, 1815. It authorized the President to borrow on the credit of the United States a sum not exceeding $18,452,800 to be applied to defraying any expenses which had been or might be authorized by law during the year. No engagement should be entered into which would preclude the United States from reimbursing any sum borrowed under the Act at any time after the expiration of twelve years from December 31, 1827.

The Secretary of the Treasury was to lay before Congress during the first week in February, 1816, an account of all proceedings under the Act. Author-

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*Continued from the May, 1896, number of the BANKERS' MAGAZINE, page 562.

This series of articles, which began in the JOURNAL for October, 1895, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

ity was given to employ agents for the purpose of obtaining subscriptions or selling the stock of the new loan at a commission not exceeding one-quarter of one per cent., and $30,000 was appropriated to pay their commissions. The surplus of the sinking fund was pledged for the payment of the interest and the reimbursement of the principal. Banks in the District of Columbia were allowed to lend any portion of the sum authorized to be borrowed, anything in their charters to the contrary notwithstanding. Treasury notes actually issued before the passage of the Act, and charged by law upon the sinking fund, were to be receivable, both principal and interest due, in payment of subscriptions. The last clause of the Act related to interest on Treasury notes, and authorized the payment of interest on such notes, due and unpaid, until such time as funds should be assigned for their payment and notice given thereof. The rate of interest and discount was not limited. It was found impossible to place much of the loan at par, even though the subscriptions might be paid in Treasury notes or in the depreciated paper of the State banks, owing to the following causes:

At the close of the session of Congress on March 4, 1815, the demands on the Treasury were interesting in their nature as well as great in amount. Exclusive of the ordinary expenses of the Government, they consisted of demands for the payment of the army, preparatory to its reduction to a peace establishment, with other heavy arrearages and disbursements in the War and Navy departments; for the payment of the interest on the funded debt, and of the arrearages as well as accruing claims on account of the Treasury note debt; and for the payment of the interest of the bonds issued for the Louisiana purchase, with other important debts contracted in Europe on account of the war.

The efficiency of the means possessed by the Government for the liquidation of these demands depended upon circumstances beyond its control. The balance of the money in the Treasury consisted of bank credits, lying chiefly in banks located in the Southern and Western sections of the Union. The revenue from the provisions made prior to the session of Congress, ending March 14, 1815, had been of comparatively small amount. The revenue from the provision made by that Congress could not be available for a great portion of the fiscal year 1815–1816. In both cases the revenue was payable in Treasury notes, or was in the form of bank credits payable at the places of collection. The only remaining resources for immediate use were an additional issue of Treasury notes and a loan; but the successful employment of these resources was for some time rendered doubtful by the peculiar situation of the credit and currency of the nation.

The suspension of specie payments throughout the greater portion of the United States, and the consequent cessation of the interchange of bank notes and bank credits between the institutions of the country, had deprived the Treasury of all facilities of transferring its funds from place to place; and a proposition which was made at an early period to the principal banks of the commercial cities on the line of the Atlantic with a view to restore these facilities in some degree, could not be effected for the want of concurrence among the requisite number of banks.

In consequence, and there seemed no positive limitation to the duration of the evil, however adequate the public revenue might be in its aggregate amount, to discharge all public engagements, it became inadequate through

the difficulty of application, as the possession of funds in one locality by no means assurred the discharge of a debt in another section of the Union. On account of the suspension of specie payments and from various other causes, real or imaginary, differences in exchange arose between the several States and even between districts in the same State; the embarrassments of the Treasury continued to increase, as no allowance had been made by Congress to provide for this difference in exchange. The Treasury notes also, in transactions between individuals, fluctuated according to the rates of exchange, but the Treasury could only receive and pay them out at par. The loan authorized also fluctuated with the inequalities of exchange and subscriptions received in one place were not available for payments in another. For these reasons the ample revenue provided and permanently pledged for the payment of the public creditor, and the auspicious influence of peace upon the business and revenue of the country, did not prevent the depreciation of the Treasury notes and public stock. For a considerable period after the adjournment of Congress these securities were everywhere far below their par value, the discount varying according to the locality and rates of exchange from twenty-five to ten per cent. Payments in bank paper were universally preferred during that period to payments in the paper of the Government, and it followed that wherever the Treasury was unable to procure the currency that passed in any locality, there it was unable to meet its stipulated payments.

The efforts of the Treasury under these trying circumstances were directed to provide promptly and effectually for all urgent demands, at the proper place of payment, and for the requisite amount of funds, to overcome as far as possible the difficulties of the circulating medium so that no creditor should receive more and no debtor pay less, in effective value, on the same account than any other creditor or debtor, and to avoid any unreasonable sacrifice of the public property, particularly with a view to avoiding sacrifice of the public credit.

The banks no doubt found it to their interest to reject the offer of Secretary Dallas to enter into a combination to maintain equality in the currency and in the rates of exchange, but the chief cause of the failure to secure the combination was the lack of confidence and acquaintance among the banks themselves. The proposition of the Secretary was that the State banks should form an association for the support of the Government credit. In consequence of their inability or refusal the Secretary took immediate steps to lay before Congress the necessity of chartering a National bank, this action resulting in the establishment of the second Bank of the United States, in 1816. Under the Act of March 3, 1815, certificates of stock to the amount of $12,288,147.56 were issued and cash to the amount of $11,699,326.63 received therefor, an average discount of about four and four-fifths per cent. The length of the loan was fifteen years, payable after December 31, 1827. It was finally paid in 1835, although the larger portion was redeemed in 1830. Under the same Act a temporary loan was also obtained of $1,150,000 at par, making the total amount of debt contracted $13,438,147.56, yielding in cash $12,849,326.63.

Mississippi Stock.

At the close of the American Revolution, Great Britain, by the treaty of September 3, 1783, surrendered all claims to sovereignty over the Thirteen

Colonies. The treaty declared that the Mississippi should be their western boundary, and Article 1 relinquished to each of the States, naming them and Georgia among them, "all claims to the Government, proprietary and territorial rights of the same."

Under this treaty the State of Georgia, as the successor of the colony bearing that name, claimed to hold a perfect and indefeasible title to all the lands (not before granted to private parties) within her limits as far west as the Mississippi River, including nearly all the present States of Alabama and Mississippi. The only adverse claimants were the Indian tribes, and over all the soil occupied by them the State claimed the right of pre-emption.

In February, 1785, the Legislature of Georgia established the county of Bourbon, beginning at the mouth of the Yazoo River and running southward along the Mississippi River to the thirty-first degree of north latitude. In February, 1788, the legislature authorized the delegates of the State to cede to the United States all her rights of soil, territory and jurisdiction west of the River Apalachicola; but Congress by resolution of July 15, 1788, refused to accept the cession.

The fact of the possession by the State of Georgia of such an immense tract of fertile land appears to have early attracted the attention of speculators, and soon formed the basis of one of the greatest land speculations on record, commenced (as the evidence seems to show) by bribery and carried on by fraud and perjury.

On December 21, 1789, the Legislature of Georgia passed an Act authorizing the grant of the whole country from the Tombigbee to the Mississippi, comprising nearly the whole of the present State of Mississippi and a portion of Alabama, amounting to about thirty millions of acres, to three companies, called the South Carolina Yazoo, the Virginia Yazoo and the Tennessee Companies, for the sum of $207,580 or less than one cent. per acre; an inconsiderable sum was paid in paper money of the State by the first two companies, and the whole amount was tendered to the Treasurer in the depreciated certificates or evidences of the public debt of Georgia, the acceptance of which was refused. It seems to have been considered that the grant had lapsed by non-payment of the purchase money, for on January 7, 1795, the legislature passed an Act authorizing the sale of nearly the entire country from the Alabama River to the Mississippi (estimated at from thirty-five to fifty millions of acres) to four companies, called the Georgia, the Georgia Mississippi, the Upper Mississippi and the Tennessee, for the sum of $500,000, which was duly paid into the treasury of the State.

Sweeping charges of bribery were made, affecting with greater or less particularity almost every member of the legislature. The alienation of so vast a body of fertile land under such suspicious circumstances, and for so insignificant a price appears, as it well might, to have produced intense excitement among the people of Georgia.

A new legislature was chosen, whose members proceeded, as far as lay in their power, to undo the work of their predecessors, by passing February 13, 1796, an Act, "declaring null and void a certain usurped Act passed by the last legislature of this State, at Augusta on January 17, 1795, under the pretended title of: An Act supplementary to an Act entitled an Act for appropriating a part of the unlocated territory thereof for the protection of the frontier, and for other purposes." This Act, after declaring the Act by which

the territory was sold to be unconstitutional, passed by usurped authority, fraud and collusion, declared the whole void, and all grants obtained under it "annuled, rendered void, and of no effect, and as the same was made without constitutional authority, and fraudulently obtained, it is hereby declared of no binding force and effect on this State or the people thereof, but is and are to be considered, both law and grants, as they ought to be, *ipso facto*, of themselves void, and the territory therein mentioned is also hereby declared to be the sole property of the State, subject only to the right of treaty of the United States, to enable the State to purchase under its pre-emption right the Indian title." All documents and deeds connected with the purchase were ordered to be expunged from the books of record of the State and the Act itself publicly burnt. The Governor was ordered to return, to those who had in good faith paid it, the money received into the treasury for the land.

"Then," says Mr. Troup, of Georgia, in his speech of March 8, 1814, "such a scene of fraud, iniquity and depravity was exhibited, that the Governor, familiar as he had been with such scenes but a short time before, blushed and shut the doors of the treasury against them. Men concerned in this transaction, but who had not deposited one dollar, by perjury, forgery, or some other crime drew thousands from the treasury.

On April 24, 1802, Georgia ceded to the United States all her territory south of Tennessee and west of the Chattahoochie River. By the terms of cession the United States was to pay Georgia, out of the first net proceeds of the sales of the lands thus ceded, $1,250,000, and to have the right to reserve five millions of acres, or the proceeds of their sale, for the purpose of satisfying any claims which might he made to any part of the ceded territory.

The question now arose, what were these claims? Besides the claimants under Spanish, French and British grants, and those held from Georgia under actual survey and settlement, whose title was not, as a general thing, disputed, the grantees under the repealed Act of January 7, 1795, and purchasers under them, claimed nearly the whole of the territory. It appeared on investigation that the following companies were claimants and had paid into the Treasury of Georgia as follows:

Georgia Company	$250,000
Georgia Mississippi Company	155,000
Tennessee Company	60,000
Upper Mississippi Company	35,000
Total	$500,000

Besides these companies, the New England Mississippi Land Company claimed a large portion of the original purchase or pretended purchase of the Georgia Mississippi Company by transfer from said company, and there were a large number of claims, called citizens' rights, which were in fact the claims of individuals who had purchased or acquired tracts from the different companies.

Although the four original companies had paid into the Treasury of Georgia the half million dollars required by the terms of the Act of January 7, 1795, yet of this they had withdrawn, under the Act of February 13, 1796, $310,695.14, leaving the sum of $189,304.86 actual expenditure. For this insignificant sum they claimed to hold the fee simple title to nearly fifty millions of acres of as fertile land as any to be found on the continent, on the

ground that the State of Georgia, by her constituted authorities, had sold and transferred the territory to them, and that no power existed in any legislature to undo the work of its predecessor when a right had become vested. The New England Mississippi Land Company claimed that even if the original title had been secured by fraud and corruption, yet they were themselves innocent purchasers, buying before the repeal of the Act, under the faith of deeds confirmed by the broad seal of the State and without notice of fraud. But as the State of Georgia, notwithstanding she had formally sold and transferred the lands to them, had subsequently sold and transferred the same territory to the United States for the sum of $1,250,000, the five companies proposed, January 19, 1803, to also sell their rights in the same to the United States for the sum of ten millions of dollars, of which $452,000 was to go to the holders of citizens' rights and $9,548,000 to be paid to the representatives of the companies.

The debates on this subject took a very wide range in Congress and the question was not settled until eleven years afterwards.

It seems to have been concluded by the majority of Congress that the titles of the companies and those claiming under them though vitiated by fraud were of sufficient weight to interfere materially with the settlement of the Mississippi territory, and it was therefore thought best to extinguish them by a compromise. On March 26, 1814, the bill to compromise with the claimants passed the House of Representatives by yeas 84, nays 76, and became a law March 31, 1814. It directed certificates of stock, not bearing interest, payable out of the first money in the Treasury of the United States arising from the sale of public lands in the Mississippi territory after the money due to the State of Georgia and the expenses of surveying the lands had been satisfied, to be issued to an amount not exceeding $5,000,000, of which not exceeding $4,750,000 was to go to the representatives of the companies and $250,000 to the holders of citizens' rights. Under this Act the Mississippi stock, as it was called, was issued to the amount of $4,282,036.92. This stock was receivable in part payment of lands sold in the territory. Thus the United States paid for the territory now covered by the States of Alabama and Mississippi over $5,532,000, $1,250,000 to the State of Georgia and the remainder to the companies and others who had as they claimed previously bought it of the State. The sum paid was rather more than one-third of the price of the Louisiana purchase, and considering the extent of territory involved in each case it was a much higher proportionate price. The whole amount of stock was redeemed by 1830. There was paid in in purchase of public lands $2,448,789.44.

Five Per Cent. Loan of 1816—Second Bank of the United States.

The annual message of James Madison, President of the United States, sent to Congress December 5, 1815, contained the following paragraph relative to a national currency:

"It is essential to every modification of the finances that the benefits of a uniform national currency should be restored to the community. The absence of the precious metals will, it is believed, be a temporary evil, but until they can again be rendered the general medium of exchange, it devolves on the wisdom of Congress to provide a substitute which shall equally engage the confidence and accommodate the wants of the citizens throughout the Union. If the operations of the State banks cannot produce this result, the probable

operation of a National bank will merit consideration, and if neither of these expedients be deemed effectual it may become necessary to ascertain the terms upon which the notes of the Government (no longer required as an instrument of credit) shall be issued upon motives of general policy as a common medium of circulation."

The Secretary of the Treasury, in his annual report on the state of the finances, laid before the House December 7, 1815, advised the creation of a United States bank as a remedy for the evils of a depreciated currency.

"The establishment of a National bank," he said, "authorized to issue notes which will be received in all payments to the United States, is regarded as the best and perhaps the only adequate resource to relieve the country and the Government from the present embarrassments. The circulation of its issues will be co-extensive with the Union, and there will exist a constant demand, bearing a just proportion to the annual amount of duties and taxes to be collected, independent of the general circulation. A National bank will, therefore, possess the means and the opportunity of supplying a circulating medium of equal use and value in every State and in every district of every State."

The committee on a national currency having directed their chairman, Jno. C. Calhoun, to request from Mr. Dallas his views on certain points relating to the currency, the Secretary of the Treasury, in reply, December 24, 1815, sent a plan for the establishment of a United States bank, with arguments in its favor. Mr. Calhoun as chairman of the special committee reported to the House January 8, 1816, a bill to incorporate the subscribers to the Bank of the United States. It was first considered in committee of the whole February 26, and was under discussion for about two weeks. The constitutional questions, which had occupied so much time in discussing the bill for chartering the first Bank of the United States, received little attention. The debate turned principally on the advantages and disadvantages of a National bank, on the details of the bill, and on the question whether it was possible through its aid to correct the evils of the miserably depreciated paper that then formed almost the sole currency. The bill passed the House March 14, 1816, by a vote of 80 yeas to 71 nays. An analysis of the vote shows that it was not so sectional as the vote to charter the first Bank of the United States, and that the locality of the opposition had changed. A considerable majority of the southern members voted for the bill, while from the North and East there was a small majority against it. The debate in the Senate was principally confined to some of the details of the bill and but little was said on the general question, or on its constitutional aspects. It passed the Senate, with some slight amendments, April 3. The amendments were concurred in by the House, and the bill became a law April 10, 1816.

It provided that a Bank of the United States should be established, with a capital of $35,000,000 divided into 350,000 shares of $100 each. Seventy thousand of these shares equivalent to $7,000,000 were to be subscribed by the United States, payable in coin, or in stock of the United States, bearing interest at five per cent. per annum, redeemable at the pleasure of the Government. This stock the bank was to have the right to sell for gold and silver coin, or bullion, but not to sell more than $2,000,000 thereof in any one year. Subscriptions were to be opened on the first Monday of July, 1816, at one place in each State, and at Washington. Subscriptions by individuals,

corporations or States, were to be payable one-fourth in gold or silver coin, and three-fourths in the funded debt of the United States or in coin, to be paid in three installments, 30 per cent. at the time of subscribing and the balance in six and twelve months.

For the management of the affairs of the corporation there were to be twenty-five directors, five of whom—stockholders—were to be appointed by the President of the United States, with the advice and consent of the Senate, not more than three of the five to be residents of any one State. No person being a director in the bank or its branches was to be a director in any other bank. Not more than three-fourths of the directors in office at the time of the annual election were to be eligible for re-election, nor was any director to hold his office more than three years out of four, except those who should be directors at the time of the annual election, who might always be reappointed or re-elected. No one but a stockholder, a resident citizen of the United States, could be a director, nor could a director as such receive a salary or emoluments. The total amount of the debts which the corporation should at any time owe, except for deposits, was at no time to exceed $35,000,000, and in case of excess the directors under whose administration it happened were to be liable.

The corporation was not directly or indirectly to deal in anything except bills of exchange, gold or silver bullion, goods pledged for money lent, or goods which should be the produce of its lands. It was not at liberty to purchase any public debt whatever, nor to take more than six per cent. per annum for its loans and discounts. An office of discount and deposit was to be established in the District of Columbia whenever a law of the United States should require; also one in each State where 2,000 shares of stock were subscribed or held, whenever, at the request of the legislature of the State, Congress might by law require it, and the directors were to have the right to establish such offices of discount and deposit wheresoever they should think fit, in the United States or the territories thereof. The Secretary of the Treasury was to be furnished, whenever he required it, but not oftener than once a week, with statements of the condition of the bank. The notes of the bank, payable on demand, were to be received in all payments to the United States. No note was to be issued of less than five dollars. The bank was not to suspend at any time or refuse payment, in gold or silver, of any of its notes, bills, or obligations, nor of moneys received on deposit. The penalty for refusing to pay such obligations or deposits in coin was to be twelve per cent. per annum until fully paid and satisfied. No other bank was to be established by the authority of the United States during the continuance of the corporation, except banks in the District of Columbia, with an aggregate capital in said District not exceeding $6,000,000. In consideration of the exclusive privileges conferred on the corporation by the Act, it was to pay the United States a bonus of $1,500,000 in three equal payments, at the expiration of two, three and four years.

The Government subscription of $7,000,000 authorized by the Act was made in bonds bearing an interest of five per cent. per annum, redeemable at pleasure, that is, for bank stock the Government paid its own stock. The remainder of the stock in the bank was eagerly taken by private parties, and the bank commenced business January 1, 1817. In 1837 and 1838 the stock of the bank held by the Treasury was nearly all sold at a heavy premium.

The dealings of the Government with the bank proved a financial success. The following table shows the result:

Received as bonus		$1,500,000
Received from dividends		7,118,416
Received from sale of $7,000,000 stock		9,424,750
Total		$18,043,167
Deduct for subscriptions	$7,000,000	
Deduct for thirteen years interest	4,550,000	11,550,000
Showing a profit to the Government		$6,493,167

The $7,000,000 Government bonds issued in payment for the stock in the bank were redeemed $3,000,000 in 1830 and $4,000,000 in 1831.

Five and Six Per Cent. Loans of 1820.

The report of the Committee of Ways and Means of the House of Representatives, April 14, 1820, showed that there remained in the Treasury, in available funds, on January 1 preceding, only the sum of $245,665.35. The total amount of expenditures for the year 1820 already authorized by law was $26,299,164.30, while the estimated revenue was $22,280,000, leaving a deficit of $4,019,164.30; or deducting balance in the Treasury of $245,665.35, the deficit for the year would be $3,773,498.95, which might be partially met by using, if thought proper, the surplus of the sinking fund, amounting to $2,288,497.29, when the actual deficit would be $1,485,001.66. They therefore reported a bill to authorize a loan of $2,000,000. The committee said that while they hesitated to recommend a loan, they believed that powerful reasons existed against a resort to internal duties and direct taxes in a period of profound tranquillity, the nation having been accustomed to a system of taxation (through duties on imports) which, in its operation, had been paid without being perceptibly felt. They thought that economy and retrenchment in the expenditures of the Government had become imperatively necessary, especially under the state of things that then existed, when the extraordinary depression of commerce, the stagnation of our navigation, the depreciation in the value of exports and of property of every description, and the serious embarrassment under which all branches of industry labored, had compelled economy and retrenchment in the expenditures of every citizen, and had seriously affected the national finances.

The excess of expenditures over revenue had, however, arisen principally from the heavy payments made in the redemption of the public debt continued through a series of years. The original sinking fund of $7,300,000 per annum established in 1802, had been increased to $8,000,000 in 1803 and to $10,000,000 per annum in 1817, with an additional appropriation for that year of $9,000,000. From this fund $32,085,750 of the public debt had been redeemed since January 1, 1817, and large outstanding claims, amounting to over $30,000,000, resulting from the late war with Great Britain, had been paid. The House, on May 4, resolved itself into a committee of the whole on the bill, when a debate arose on a motion to so amend it as to authorize a loan of five millions instead of two.

A motion was finally made to fix the amount to be raised by loan at three millions of dollars, which prevailed by yeas 65, nays 50. The bill passed the House in this form but the Senate attempted to amend it by inserting "five

millions," in place of three. To this the House, after debate and the appointment of a committee of conference, refused to agree. It finally passed both houses and was approved May 15, 1820.

The bill provided that the President of the United States be authorized to borrow $3,000,000 at a rate of interest not exceeding five per cent. per annum, payable quarter yearly, the principal to be payable at the option of the Government, at any time after January 1, 1832, or to borrow that sum, at a rate not exceeding six per cent. payable quarter yearly, the principal to be payable at any time at the pleasure of the United States. The second section gave the Bank of the United States authority to lend the money or any part thereof, and provided that certificates of stock, signed by the Register of the Treasury or by a commissioner of loans, bearing an interest of five per cent. per annum, might be issued and sold, but not below par. One-eighth of one per cent. was to be allowed as commission to agents for procuring subscriptions or making sales of stock. The surplus of the sinking fund was pledged for the payment of the interest and principal. Under this bill $999,999.13 was borrowed at five per cent. interest, payable after January 1, 1832, and $2,000,000 at six per cent. payable at pleasure. On the $2,000,000 a premium of two per cent. was obtained. The two million loan was paid in 1822 and the remainder in 1831 and 1834. Monroe was President and Crawford Secretary of the Treasury at this time.

COMMENTS ON THE ELECTION.

J. EDWARD SIMMONS, President Fourth National Bank, New York: The triumphal success of McKinley and Hobart relieves the business community of a tension that has been most severe, and gives assurance to all of the maintenance of our Government on the basis of law and order and the payment of all its obligations in the best money of the world. As a sound-money Democrat, I cannot agree with the high protection principles of the Republican party, but I am most gratified at the election of McKinley and Hobart, who from the beginning have had my earnest support. The result of the election will be the immediate restoration of confidence, the resumption of business, and the beginning of an era of prosperity in this country, the equal of which has never before been seen.

LYMAN J. GAGE, President First National Bank, Chicago: We have been delivered from an awful danger. It means life to all financial and industrial interests. The prosperity that will follow the victory for national honor cannot come in a minute or in a day, though a great bound has been taken in the right direction. It makes all the difference in the world in which direction we are going. Before the election there was a doubt. Now that doubt has been raised and we know in what direction we are going.

HENRY W. CANNON, President of the Chase National Bank, New York: I think the election of Mr. McKinley conclusively demonstrates that our country is full of honest people, who have an abiding faith in its institutions, and who propose to stand by its flag. I look for continued improvement in the financial and business situation from now on, although I do not expect what may be termed a boom.

THOMAS F. BAYARD, Ambassador to the Court of St. James: The keynote that rises above the confusion and excitement and rejoices my ear is that the people of the United States, guided by the instincts of patriotism and self-preservation, regardless of past party affiliations, have unmistakably repudiated repudiation in any form, and have instructed those who seek official power that they must at least assume virtue if they have it not, and that public and private obligations must be placed beyond the reach of the political Jack Cades of this century. It will strongly tend to re-establish international confidence in the stability and security of property intrusted to democratic governments and it will do much to harmonize international interests and assist good relations.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

APPLICATION OF DEPOSIT TO NOTE—WHERE DUTY ARISES.

Supreme Court of Pennsylvania, July 15, 1896.

FIRST NATIONAL BANK OF LOCK HAVEN *vs.* PELTZ.

The duty which a bank owes to an indorser to apply the balance of the principal debtor to the payment of a note held by the bank, arises only when the balance is sufficient for that purpose, and the principal debtor appears on the face of the instrument to be such.

This was an action against the defendant as the indorser of a note.

MITCHELL, *J.:* The first assignment of error cannot be sustained. While a bank which is the holder of a note, and has on deposit at the time of maturity a sum to the credit of any party liable to it on the note, sufficient to pay it, and not previously appropriated by the depositor, to be held for a different purpose, may apply the deposit to the payment of the note, yet it is not, in general, bound to do so. The cases where the right becomes a duty on the part of a bank rest on the special equity of the party—usually the indorser—to have the payment enforced against the depositor as the one primarily liable. (*Bank* vs. *Henninger*, 105 Pa. St. 496.) And even in these cases all the circumstances enumerated must exist. Thus the deposit must be sufficient at the time of maturity of the note. Subsequent deposits will not raise the duty. (*Bank* vs. *Legrand*, 103 Pa. St. 309; *Bank* vs. *Shreiner*, 110 Pa. St. 188.) And the deposit must not have been previously appropriated to any other use. Cases cited *supra*, and *Bank* vs. *Foreman* (138 Pa. St. 474), where the principle was conceded, though an exception, of doubtful correctness, was made against a mere notice from the depositor not to pay, unaccompanied by a specific appropriation to a different purpose. And, lastly, the deposit must be to the credit of the party primarily liable. The rule is thus stated by our Brother Williams in the latest case on the subject (*Bank* vs. *Seitz*, 150 Pa. St.):

"The general rule is well settled that while the bank may appropriate funds in its hands, belonging to any previous party to the note, to the payment of it, yet it is not bound to do so. The note may be treated as in effect an order or check authorizing the bank to apply the deposit to the payment, but the deposit is not payment in law. * * * But, where the bank holds funds of the maker when the note matures, it is bound to consider the interests of the indorsers or sureties; and if it allows the maker to withdraw his funds after protest, and the indorsers are losers thereby, the bank is liable to

them. The reason of this is that the maker is the principal debtor, and liable to all the indorsers whose undertaking is to pay if he does not."

The appellant's offer was defective in two respects: It was not to show the state of Kraemer's account at the maturity of the note, but some days after, and Kraemer was not the maker of the note, but an indorser. It is true that it is claimed by appellant that this was an accommodation note, and known by the bank to be so, and that Kraemer was in fact the principal debtor, even as regards the maker. But, if this was so, it was by the arrangement among the parties. On the face of the note, the maker was primarily liable; and although the bank may have supposed, as the Cashier testified, from the presentation of the note for discount by the first indorser, that the second and third indorsements were for his accommodation, it was under no obligation to draw that inference as to the maker. But, if it had been, the duty of the bank to appropriate has not been carried by any case beyond the deposit of the maker. Nor is it desirable that it should be. On the face of the paper, the maker is the party to pay, and while the bank may, upon dishonor, secure payment from the deposit of any party liable to it, yet there is great force in the reasons for limiting its duty to do so to the party legally answerable in the first instance on the face of the paper.

The rule thus rests on a liability fixed by law, and capable of immediate and conclusive determination by the evidence of the note itself. Otherwise it is thrown open to contest on the private arrangements of parties, to questions of notice and proof, and to all the uncertainties of the final ascertainment of the facts. While money deposited becomes the property of the bank, yet that result flows from the nature of money, which is to be measured by amount, and not by physical identity. Hence a deposit of $100 is returned by another $100, without regard to the identity of the notes or the coin, because legally they are the same. Except for this characteristic, a deposit of money to be returned on demand would be, like the deposit of any other article, a mere bailment. But though, for this reason, the title to money deposited passes to the bank, yet the whole business of banking is founded on the faith of the immediate availability of the deposit, as money, for the use of the depositor; and any rule that interfered with the freedom of action of either bank or customer, by compelling a stop of their dealings with each other to examine the relations of other parties to the deposit, would go far towards destroying that instant convertibility which is the essence of the business. We do not think it desirable to go beyond the line already clearly marked by the authorities.

ASSESSMENT AGAINST STOCKHOLDER—SET OFF.

United States Circuit Court of Appeals, Ninth Circuit, June 1, 1896.

WINGATE *vs.* ORCHARD.

A stockholder in an insolvent National bank cannot set off against the assessment upon his stock the amount of an indebtedness due to him from the bank.

In error to the District Court of the United States of the Western Division of the District of Washington.

This was an action at law by Robert Wingate, as Receiver of an insolvent National bank, against George F. Orchard, a stockholder therein, to recover the amount of an assessment ordered by the Comptroller of the Currency

upon the defendant's stock. By the judgment below, defendant was allowed to set off against this assessment the amount of his deposits in the bank at the time it became insolvent, and the plaintiff brought error.

Before GILBERT and ROSS, *Circuit Judges*, and HAWLEY, *District Judge*.

ROSS, *Circuit Judge:* The sole question presented and argued by counsel in this case is whether or not a holder of stock of an insolvent National bank is entitled to offset against an assessment upon his stock, ordered by the Comptroller of the Currency, the amount of his deposits in the bank at the time it became insolvent. The court below held that the stockholder is entitled to offset against such assessment the amount of such individual claim against the bank, and to review that ruling the present writ of error was brought. We are of opinion that the ruling was erroneous. The statute of the United States providing for the association of persons for carrying on the business of banking provides, among other things, that:

"At least fifty per centum of the capital stock of every association shall be paid in before it shall be authorized to commence business; and the remainder of the capital stock of such association shall be paid in installments of at least ten per centum each on the whole amount of the capital, as frequently as one installment at the end of each succeeding month from the time it shall be authorized by the Comptroller of the Currency to commence business; and the payment of each installment shall be certified to the Comptroller, under oath, by the President or Cashier of the association." (Rev. St. § 5140.)

When the last of such installments is paid, the stock is fully paid for, and the capital of the bank equals at least the face value of its stock. But the statute providing for such banking institutions proceeds to impose upon those who shall subscribe for their stock an additional liability. It does so in these words:

"The shareholders of every national banking association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares" (with certain exceptions not applicable to the present case). (Rev. St. § 5151.)

It was to enforce this additional liability that the Comptroller of the Currency directed the assessment, to enforce which the present suit was brought in the court below. The evident object of the statute is to provide a fund equaling in amount, but in addition to, the face value of the stock, to make good all contracts, debts, and engagements into which such association may enter, and, to that extent, it makes every shareholder individually responsible, equally and ratably, and not one for another. The fund thus provided for is not intended for any particular creditor, but to make good all contracts, debts, and engagements of such association, equally and without any preference. But unlike the voluntary obligation of the shareholder to pay for the stock for which he subscribes, and with which funds the businesss of the bank is to be conducted, the additional or double liability imposed by section 5151 of the Revised Statutes is to be called for only for the purpose of making good the contracts, debts, and engagements of the bank. If necessary for that purpose, that liability is to be enforced pursuant to the provisions of section 5234 of the Revised Statutes; that is to say, through a Receiver acting

under the direction of the Comptroller of the Currency—such Receiver having been appointed by the Comptroller pursuant to the provisions of that section, and of sections 5226 and 5227 of the Revised Statutes. The fund thus provided for, in the event of the liquidation and winding up of the affairs of the bank, equal in amount to the face value of the stock, and imposed for the express purpose of making good the contracts, debts, and engagements of the association, is manifestly a trust fund, to a pro rata share of which all creditors are equally and equitably entitled. Obviously, to permit a holder of stock in such a bank to offset against an assessment for the additional liability thus imposed upon him as such holder the amount of his deposits in the bank, in respect to which he is no more entitled than any other creditor, would be, in effect, to make him a preferred creditor. If the amount of his deposits should equal the par value of his stock, the allowance of such an offset would be, in effect, to pay him in full the amount of his deposits; and, if his deposits are less than the par value of his stock, the effect would be to pay him in full, to that extent, whereas the other depositors may receive little or nothing. Such was not the intention of Congress in imposing, as it did, by section 5151 of the Revised Statutes, upon the shareholders of every national banking association, in addition to the amount invested in such shares, a liability for all contracts, debts, and engagements of such association, to the extent of the amount of their stock therein, at the par value thereof. On the contrary, the purpose was, as has been said, to provide a fund to which all creditors should be entitled to look upon equal terms, and in which, in the event of disaster, all creditors, without preference to any, should be entitled to share pro rata.

There is nothing in the case of *Scott* vs. *Armstrong* (146 U. S. 499, 13 Sup. Ct. 148), relied upon by counsel for the defendant in error, and which they say was the basis of the ruling of the court below, opposed to the views here expressed. In that case no question arose in respect to any holder of stock in a National bank. There the Fidelity National Bank, of Cincinnati, had loaned the Farmers and Merchants' Bank $10,000, at a discount at the rate of 7 per cent. per annum for ninety days, under an agreement that the money so borrowed, less the discount, should be placed to the credit of the Farmers' Bank on the books of the Fidelity Bank. The promissory note there in suit was executed accordingly, dated and discounted on June 6, 1887, and the proceeds, $9,819.17, were placed to the credit of the Farmers' Bank, upon the books of the Fidelity Bank, to meet any checks or drafts of the Farmers' Bank, and to pay the note when it became due. Afterwards, and before June 20, the Farmers' Bank drew against the deposit the sum of $1,009.23; and the balance, $8,809.94, remained to the credit of the defendant to meet the note, and was so to its credit at the time the Receiver was appointed. Upon the maturity of the note, and before suit was brought, defendant tendered the Receiver the sum of $1,190.06, the balance due on the note, and kept the tender good. The court held that the credits between the banks were reciprocal, and parts of the same transaction, in which each gave credit to the other on the faith of the simultaneous credit, and that the principle applicable to mutual credits applied.

"It was, therefore," said the Court, "the balance upon an adjustment of the accounts, which was the debt, and the Farmers' Bank had the right, as against the Receiver of the Fidelity Bank, although the note matured after

the suspension of that bank, to set off the balance due upon its deposit account, unless the provisions of the national banking law were to the contrary."

And the court proceeded to show that the provisions of sections 5234, 5236 and 5242 of the Revised Statutes, which were relied upon by counsel as forbidding the set-off, did not do so.

"Undoubtedly," said the Court, "any disposition by a National bank, being insolvent or in contemplation of insolvency, of its choses in action, securities, or other assets, made to prevent their application to the payment of its circulating notes, or to prefer one creditor to another, is forbidden; but liens, equities, or rights arising by express agreement, or implied from the nature of the dealings between the parties, or by operation of law, prior to insolvency, and not in contemplation thereof, are not invalidated. The provisions of the Act are not directed against all liens, securities, pledges, or equities, whereby one creditor may obtain a greater payment than another, but against those given or arising after, or in contemplation of, insolvency. Where a set-off is otherwise valid, it is not perceived how its allowance can be considered a preference; and it is clear that it is only the balance, if any, after the set-off is deducted, which can justly be held to form part of the assets of the insolvent. The requirement as to ratable dividends is to make them from what belongs to the bank, and that which at the time of the insolvency belongs of right to the debtor does not belong to the bank."

All of this, while controlling as authority, and perfectly sound in principle, has not, in our opinion, any application to the facts of the present case. But the views we have expressed do find support in a decision of the Supreme Court, reported in 118 U. S. 634–653. It is the case of *Delano* vs. *Butler*, where the court distinguished the assessment imposed upon the stockholders by their own vote, for the purpose of restoring their lost capital, as a consideration for the privilege of continuing business, and to avoid liquidation under section 5205 of the Revised Statutes, and the assessment provided for by section 5151, saying:

"The assessment, as made under section 5205, is voluntary—made by the stockholders themselves, paid into the general funds of the bank as a further investment in the capital stock, and disposed of by its officers in the ordinary course of business. It may or may not be applied by them to the payment of creditors, and, in the ordinary course of business, certainly would not be applied, as in cases of liquidation, to the payment of creditors ratably; whereas, under section 5151, the individual liability does not arise, except in case of liquidation, and for the purpose of winding up the affairs of the bank. The assessment under that section is made by authority of the Comptroller of the Currency, is not voluntary, and can be applied only to the satisfaction of the creditors, equally and ratably. If the claim in the present case were allowed, it would follow that, in every case, payments made by stockholders for the purpose of restoring the impaired capital would be considered as credits on the ultimate individual responsibility of shareholders, and the whole efficiency of the provisions of section 5151 for the protection of the creditors of the company at the time of liquidation would be destroyed. The obligations of the shareholders under the two sections are entirely diverse, and payments made under section 5205 cannot be applied to the satisfaction of the individual responsibility secured by section 5151."

For similar reasons, neither can the individual claim of the stockholder against the bank for moneys deposited by him therein be offset against his responsibility to all of the creditors secured by section 5151. (See, also, *Hobart* vs. *Gould*, 8 Fed. 57, and cases there cited.) The judgment of the court below, of May 22, 1895, allowing the set-off in question, is accordingly reversed.

NATIONAL BANK—BORROWING—AUTHORITY OF OFFICERS.

United States Circuit Court of Appeals, Ninth Circuit, June 8, 1896.

BLANCHARD *vs.* COMMERCIAL BANK OF TACOMA.

Where a National bank receives and applies to its own use money borrowed on its account by one of its officers, it will be liable for the amount, irrespective of the question whether he had authority to borrow money for the bank.

In error to the Circuit Court of the United States for the District of Washington.

The case was tried in the circuit court without a jury. The Court made the following, among other, findings of fact:

"That on or about February —, 1892, in the city of Tacoma, Washington, while the said First National Bank of Whatcom was engaged in its banking business, the plaintiff loaned to the said First National Bank of Whatcom, at its special instance and request, the sum of ten thousand dollars ($10,000), and the said sum of ten thousand dollars ($10,000) was paid by the plaintiff to the said First National Bank of Whatcom, for the use and benefit of the said First National Bank of Whatcom, and said bank received the said money for its own use and benefit, and said money was deposited by the plaintiff in its bank, to the credit of the said First National Bank of Whatcom, and the same and other credits of the said First National Bank of Whatcom were thereafter by it, at various times and in various amounts, drawn out upon checks made in the ordinary course of its business, and were used and appropriated by it to its own use and benefit; that at the time of the said loan the said First National Bank of Whatcom then and there agreed and promised to repay to the plaintiff, four (4) months after said date, the sum of ten thousand ($10,000) dollars, with interest at the rate of ten per cent., per annum from the date of receiving the same, to wit, from February 4, 1892. (5) That no part of the said sum of ten thousand dollars ($10,000) so loaned has been paid, except the interest thereon to February 4, 1893; that the negotiations for said loan were conducted upon the part of the said First National Bank of Whatcom by one C. M. Atkins, who, at the time of negotiating the said loan, was the duly and legally qualified and acting President of the said First National Bank of Whatcom, and at the time of making the said loan, to wit, on February 4, 1892, was its duly elected, qualified, and acting Cashier."

Before GILBERT and ROSS, *Circuit Judges*, and HAWLEY, *District Judge:*

HAWLEY, *District Judge* (omitting part of the opinion): It is conceded by the respective counsel that no authority was ever directly conferred upon Atkins to make the loan for the bank, and the plaintiff in error claims that no inherent power exists in the President or Cashier of a National bank to pledge the credit of the bank for a loan, and that there is no evidence that the Watcom bank received the benefit of the loan. On the other hand, the defendant in error, while conceding that no express authority was given to Atkins by the Watcom bank to make the loan for it, claims that a review of

the evidence will establish the fact that the entire business of the bank was absolutely controlled and managed by Atkins.

This seems to be admitted by the counsel for the plaintiff in error, for in their brief it is stated, "Atkins, who was not only Cashier, but general factotum of the bank, dictated its methods of bookkeeping, and ran the whole concern." Again: "Atkins was the chief executive officer of the bank, and dominant in all its affairs, throughout the life of the loan. For all important purposes, he was the bank's sole mouthpiece."

This being true, it is claimed by the defendant in error that where the directors of a National bank permit their managing officer to exercise, during a long period of time, such absolute authority and control over its business and assets as Atkins exercised over the business and affairs of the Whatcom bank, neither the bank nor its Receiver should be permitted to claim, as against one who in good faith dealt with the officer as the bank, that the transaction was not binding upon the bank. There is doubtless much force in this suggestion, and many State authorities have so held. (*Wing* vs. *Bank* [Mich.] 61 N. W. 1009; *Davenport* vs. *Stone* [Mich.] 62 N. W. 722, and authorities there cited.) But others have qualified this ruling by confining it to cases where the bank has retained and enjoyed the proceeds of the transaction, as this would amount to a ratification of the President's or Cashier's acts. (*Bank* vs. *Flanders*, 161 Mass. 335; *Thomas* vs. *Bank*, 40 Neb. 501; *People's Bank* vs. *National Bank*, 101 U. S. 181.)

Some of the courts, in support of these views, have proceeded upon the familiar and well-recognized principle that, where one of two innocent parties must suffer by the wrongful act of a third, he who gave the power to do the wrong must bear the burden of the consequences.

In *Bank* vs. *Armstrong* (152 U. S. 346), the court held that the borrowing of money by a National bank, though not illegal, is so much out of the course of ordinary and legitimate banking business as to require those making the loan to see to it that the officer or agent acting for the bank had special authority to borrow the money. It follows from that decision that, in order to sustain the fourth finding of the court in this case, there must be some evidence showing that the Whatcom bank had, with knowledge of the facts, received the benefit of the loan.

The Armstrong case is, in several respects, different from the case at bar. In that case the appellate court was not assisted by any findings or opinion of the court below, and was left to conjecture upon what grounds the court below had acted, while in this case we have both findings and opinion showing clearly the grounds upon which the court below acted. In its findings it is stated that the sum of $10,000 was paid by the plaintiff to the First National Bank of Whatcom "for the use and benefit of the said First National Bank of Whatcom, and said bank received the said money for its own use and benefit." In the course of its decision the Court said:

"The books of both banks, and all the evidence in the case, show that the Whatcom bank actually received the money in this manner: The amount of ten thousand dollars was placed to the credit of the Whatcom bank, in an account opened between the two banks, and was mingled with other deposits made in the Commercial Bank to the credit of the Whatcom bank, and the whole amount credited has been paid upon checks drawn from time to time by the Whatcom bank."

There is evidence in the record to support the finding and decision of the court, and herein the case differs essentially from the Armstrong case. There the moneys obtained by Harper, Vice-President of the Fidelity National Bank, were appropriated by Harper to his own use, and it did "not appear that the bank ever got a penny of the borrowed money, or any benefit or advantage whatever by reason of the transaction."

The distinction in the facts justifies the conclusion of the court in this case that the Commercial Bank is entitled to recover judgment, not upon the ground that Atkins was authorized by the directors of the Whatcom bank to borrow the money, but upon the ground that it received and appropriated the same to its own use and benefit. The judgment of the circuit court is affirmed, with costs.

NATIONAL BANKS—SUITS AGAINST DIRECTORS—JURISDICTION OF COURT.

United States Circuit Court, District of Nebraska, May 7, 1896.

GERNER *vs.* THOMPSON, *et al.*

Where an action against the directors of an insolvent National bank is based upon the provisions of the National Bank Act, the action must be brought by the Receiver.

It seems that such an action can not be brought under the provisions of Rev. Stat. U. S. Sec. 5239 until the Comptroller shall have procured a forfeiture of the franchises of the bank.

The Federal court is without jurisdiction of an action against the directors, in the nature of a common law action of deceit.

SHIRAS, *District Judge:* This action was originally brought in the District Court of Lancaster county, in this State, and was thence removed to this court by the defendants on the grounds that the controversy was one arising under the laws of the United States, in that the defendants were proceeded against as directors of the Capital City National Bank, a corporation created under the statutes of the United States, and under the provisions of section 5239 of the Revised Statutes. The jurisdiction of this court can only be sustained upon the theory that the right of action is based upon the provisions of the statutes of the United States, for, if it is based upon a common-law right of action, then the defendants did not have the right of removal to this court, for the reason that the requisite diversity of citizenship does not exist, and the defendants are residents of the State of Nebraska.

In *Bailey* vs. *Mosher* (11 C. C. A. 304, 63 Fed. 488) the court of appeals for this circuit held that actions of this character, based upon the provisions of the National Banking Act, could be brought only in the name of the Receiver. The facts in that case as averred in the petition were that Bailey had been induced to loan to the Capital City National Bank the sum of $11,500 in reliance upon the correctness of the official reports made by the directors to the Comptroller of the Currency, and published in the public newspapers, touching the condition of the bank, it being averred that these reports were intentionally falsified, that dividends had been paid when there were no earnings for the payment thereof, and that other violations of the banking Act had been committed, whereby the plaintiff had been damaged in being induced to loan money to an insolvent bank. The court held that the petition counted only on the provisions of the banking Act, and not upon the common law, and therefore the action could not be maintained, because it was not in the name of the Receiver.

The effect of this decison, if I correctly apprehend its meanings, is that rights of action created by the provisions of the banking Act are to be deemed part of the assets of the corporation, and as such are enforceable only by the Receiver in the case the bank has become insolvent; but rights of action arising at the common law, and growing out of transactions not injuriously affecting the capital stock or the interests of the shareholders at large, may be enforced by any one suffering special injury thereby. Under the ruling of the court of appeals in *Bailey* vs. *Mosher*, to maintain this action in its present form it must be held to be an action at the common law in the nature of an action of deceit, in which event this court is without jurisdiction, because the defendants in that event did not have the right of removal; while, on the other hand, if the action is based upon the National Banking Act, it is not maintainable in the name of the present plaintiff.

[The court here examined the case of *Wells* vs. *Groves* (41 Fed. Rep. 459) in which it was decided that to maintain suit by the Receiver to enforce the liability of directors arising under the provisions of section 5239 Rev. Stat. U. S. it must appear that a forfeiture had been adjudged by a court of the United States, as under the provision of that section directors could be held personally liable only for such Acts as would work a forfeiture of the charter; and, secondly, that the proceeding should be in equity and not at law; and the court proceeded to show that decision had not been overruled by the decisions of the circuit court of appeals in *Bailey* vs. *Mosher* (11 C. C. A. 304; 63 Fed. Rep. 488), and *Hayden* vs. *Thompson*, 17 C. C. A. 592; 71 Fed. Rep. 60.)]

It may be that when the question comes before either the Supreme Court or the court of appeals the ruling may be adverse to the view thus expressed, but, as I understand the facts, the question is an open one, and until finally settled by an appellate tribunal, the safer course is to secure action by the Comptroller, and an adjudication of the question by a competent court. In the particular case now before the court it does not appear that this court has jurisdiction for the reason stated, and the case must therefore be remanded.

LOANS TO NATIONAL BANK—CUSTOM—AUTHORITY OF OFFICER TO BORROW.

United States Circuit Court, Southern District of Ohio, October 13, 1896.

CHEMICAL NATIONAL BANK *vs.* ARMSTRONG.

The question what incidental powers may be necessary to carry on the business of banking, as this phrase is used in the National Bank Act, is a mixed question of law and fact.

Where it is shown by the evidence in the case that it is the custom of National banks to borrow money, and for the managing officers of the bank to pledge the credit and securities of the bank to secure such loans without special authority from the board of directors, a call loan so made to a National bank may be recovered, though the money was afterwards misapplied by the officer who procured it.

This was a suit by the Chemical National Bank of New York against David Armstrong, Receiver of the Fidelity National Bank of Cincinnati, to recover a loan of $300,000 made by the complainant March 2, 1887, upon an application in writing over the signature "E. L. Harper, Vice-President" of the Fidelity National Bank.

SAGE, *District Judge* (omitting part of the opinion): The directors of the Fidelity Bank did not authorize or consent to, or until after the failure of the bank, know of this loan. It was not entered upon the books. The book-

keeper and general accountant first knew of it after the failure of the Fidelity Bank. On March 2, 1887, the date when the loan was made, Harper gave to the general bookkeeper a charge ticket, and directed him to place it to his credit, which was done. That ticket read as follows: "Credit check, Transfer of funds, E. L. H., $300,000. Charge Chemical, New York." At the same time the charge of $300,000 was made against the Chemical Bank. The entire transaction was fraudulent and criminal on the part of Harper, who was then engaged in wrecking the bank for his own speculative purposes.

By the evidence adduced upon the rehearing it is established that prior to the decision of the *Western National Bank* vs. *Armstrong* (152 U. S. 346), it was customary and usual for one National bank to borrow money from another, and that it was regarded by bankers as legitimate and in the line of banking business to do so, without any special authority from the board of directors by resolution or otherwise, nor was such authority ever required by the bank making the loan. The President, Vice-President and Cashier severally were treated as having authority to make loans on behalf of the bank; in other words, such transactions were recognized as being within the scope of their general duties. Transactions taking the form of the loan involved in this case, some covering large amounts, but none so large as this, are referred to by officers of banks in their testimony as not infrequent.

The President of the Chemical Bank, having had forty years' experience, testifies that prior to the decision of the Western National Bank case it was a usual thing for one bank to borrow money from another bank; that loans were effected by rediscount of bills receivable, or by the bank's note secured by collateral, or by a certificate of deposit; that the President, Vice-President or Cashier acted for the borrowing bank; that no special authority from the directors was ever required, and that the decisions of the courts in that State were specific on that point; also that it made no difference as to the amount of the loan. To the same effect is the testimony of the President of the American Exchange Bank of New York, speaking from thirty-three or thirty-four years' experience; also the testimony of the President of the Third National Bank, an ex-Comptroller of the Currency at Washington, ex-Superintendent of the Bank Department of the State of New York, and an ex-Bank Examiner; the Cashier of the Importers and Traders' Bank, the President of the First National Bank and the President of the Gallatin National Bank, all of the city of New York.

All this testimony is uncontroverted, and it is quite significant that although Receiver Armstrong was himself an old and experienced banker, it was not until after the decision of the *Western National Bank* vs. *Armstrong* that the point was made that the negotiation of the loan upon which this suit is based was outside the ordinary course of business banking and not within the authority or the line of the duties of the Vice-President of the Fidelity Bank.

In the case of the *Western National Bank* vs. *Armstrong* the answer denied that the complainant had loaned the sum claimed or any other sum to the Fidelity Bank; averred that the notes mentioned in the bill made by Gahr and endorsed by Harper were discounted by the complainant for Harper, by whom the proceeds of the discount were received; that the discounted notes were at no time the property of the Fidelity National Bank, and that that bank never had any interest in the transaction, and was in no

way responsible therefor. Upon the hearing the bill was dismissed by the court below, and the dismissal was affirmed by the Supreme Court. The opinion begins with the statement that "whether the transaction of May, 1887, was a discount by the Western National Bank of New York, in favor of E. L. Harper of the four notes made by A. P. Gahr, and indorsed by Harper, or was a loan by said bank to the Fidelity National Bank, is the question principally discussed in the briefs and oral arguments of the respective parties."

Justice Shiras, speaking for the court, proceeded: "The theory that the case was that of a simple discount by the New York bank of four promissory notes, made by Gahr and indorsed by Harper, and secured by the assignment by Harper of certificates of one thousand six hundred shares of the stock of the Fidelity National Bank, comports with the form of the notes themselves. Such a transaction would have been an ordinary one, and in the course of the usual business of such a bank. The letter of May 16, 1887, in which the proposition was made to the New York bank to make the loan, was signed by E. L. Harper in his own name, without any official designation."

The Court said that "it could not be pretended that Harper, as principal executive officer of the bank, had power without authority from the board to bind the bank by borrowing $200,000 at four months' time. The Court continued: "It might even be questioned whether such a transaction would be within the power of the board of directors. The powers expressly granted are stated in the eighth section of National Bank Act (Revised Statutes, section 5136, paragraph 7):

A National bank can 'exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security and by obtaining, issuing and circulating notes.' The power to borrow money or to give notes is not expressly given by the Act. The business of the bank is to lend, not to borrow money; to discount notes of others, not to get its own notes discounted.

There was not only no evidence that Harper had the authority claimed for him, but, also, there was no evidence that the negotiation of a loan, or the borrowing of money, was part of, or incident to, the transaction of banking business between Cincinnati, a commercial centre, and New York, a commercial metropolis of the United States. The decision in *Western National Bank* vs. *Armstrong* is to be recognized as the authoritative statement of the law, and certainly this court has no disposition to otherwise regard it; but it is to be taken with reference to the facts as they there appeared. It is a decision to be carefully limited, and not to be stretched or enlarged by construction or in its application. It is true, upon the facts of that case, that the business of the bank was 'to lend, not to borrow money; to discount the notes of others, not to get its own discounted;' and it is true in a certain general sense. But that the Supreme Court did not intend by the use of that language to lay down a rigid, inflexible rule, applicable to all cases and under all circumstances, is apparent from the reference to, and the quotation from, *First National Bank* vs. *National Exchange Bank* (92 U. S. 127), which follows in immediate juxtaposition in

the opinion as already cited and copied herein. This view is made more clear by the fact that immediately after this quotation the opinion proceeds: 'Nor do we doubt that a bank, in certain circumstances, may become a temporary borrower of money,' adding that by reason of the extraordinary character of such transactions it would be the duty of the lender to see to it that the officer or agent acting for the borrowing bank had special authority."

The Court then says: "Even therefore if it be conceded that it was within the power of the board of directors of the Fidelity National Bank to borrow $200,000 on time, it is yet obvious that the Vice-President, however general his powers, could not exercise such a power unless specially authorized so to do, and it is equally obvious that persons dealing with the bank are presumed to know the extent of the general powers of the officials."

All these considerations, together with the circumstance that the entire discussion of the right of a National bank to borrow money is introduced in the opinion after the finding that the transaction involved was upon its face and upon the facts an individual transaction, to which the Fidelity Bank was not a party and for which it was not liable; that finding being decisive and rendering the discussion of the power of a National bank to borrow money unnecessary—which is always to be taken into account in determining the weight of authority—lead this court to the conclusion that the Supreme Court in *Western National Bank* vs. *Armstrong* was dealing with and deciding the case before upon its facts and circumstances without intending to lay down a rule or establish a precedent applicable to all cases or even generally. The question of the authority requisite to enable its officers to conduct such transactions will be considered later. What is the proper business of a bank, and what incidental powers may be necessary to carry on the business of banking, is not purely a question of law, nor altogether a question of fact? It is a mixed question of law and fact, depending as to fact, upon circumstances and location.

It is in testimony in this case that country banks in agricultural districts often borrow, sometimes heavily, at certain seasons of the year from Cincinnati banks to provide for the movement of crops. At other seasons borrowing money might be entirely foreign to the legitimate business of banking, and in other localities it might be so regarded at any season, unless upon some extraordinary emergency. Now, the city banks sustain to the banks of other cities, and especially to those of the city of New York, a relation in many respects similar to that of the country banks to the city banks. The difference is that between cities, and especially between the interior cities and New York, the transactions are heavier, the exchanges are often of large amounts and they may occur at any season of the year. It may be said that it would be an easy thing for the directors to confer upon its officers by express terms the requisite authority. But the question is not now how the authority shall be conferred or by whom exercised, but whether such transactions belong to the business of banking.

By the evidence this case is clearly distinguishable from *Western National Bank* vs. *Armstrong*, and such transactions are as a matter of fact proved to be included in the business of banking. They are also included as matter of law, because by section 5136 Revised Statutes, power is granted to every National bank to "exercise by its board of directors, or duly authorized officers or agents, subject to the law, all such incidental powers as shall be

necessary to carry on the business of banking, by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, bullion; by loaning money on personal security and by obtaining issuing and circulating notes." When the Supreme Court in commenting upon this section said that "the power to borrow money or to give notes is not expressly given by the Act" and added, "The business of the bank is to lend, and not to borrow money; to discount the notes of others not to get its own notes discounted," it was setting forth in crystallized form what it deemed to be the substance of the provisions of the section, rather than stating a conclusion or formulating a rule. Accordingly, in the very next sentence, it cites with approval *First National Bank* vs. *National Exchange Bank*, quoting the passage which indicates that section 5136 is not to be so strictly construed as to limit the incidental powers to precisely the things specified in the section, for after stating that these powers are such as are required to meet all the legitimate demands of the authorized business, and to enable a bank to conduct its affairs within the general scope of its charter safely and prudently, it adds: "This necessarily implies the right of a bank to incur liabilities in the regular course of its business as well as to become the creditor of others." As is suggested by counsel for complainant the enumeration of powers in section 5136, though clear, is not put in a strictly logical order. It might be paraphrased without changing its meaning.

This case is also distinguishable from that of the *Western National Bank* vs. *Armstrong* in that there the Court finds that the transaction was in form, as well as in fact, an individual one, and that finding alone was decisive of the case. The court below had entered its decree upon that ground, for it did not touch upon the question of authority or power, which was not even suggested. Here the transaction was in form on behalf of the Fidelity Bank. Neither the power nor the authority of Harper was questioned in the court below, nor was the liability of the bank. The litigation was exclusively concerning the amount due and the interest. So it was in the Court of Appeals until after the opinion in the case of the *Western National Bank* vs. *Armstrong* was filed in the Supreme Court. Again there the loan was for four months—here it was on call, a very important difference. Upon the evidence the finding of this court is that the power of the Fidelity to borrow money by conducting such a transaction as is involved in this case, is established, and that the same is legitimately within the business of banking, under the National Bank Act.

The remaining question is whether Harper had authority to conduct the transaction. He was Vice-President and acting President—the chief executive officer of the bank. His position made him a vice-principal—a representative of the bank, not merely its servant or employee. From the nature and necessities of the business of banking and the constantly occurring instances or emergencies when success or failure in the conduct of the particular transaction depend upon the executive ability, the judgment and the decision of the officer representing the bank, in reference to points which could not have been anticipated, and which must be promptly and without hesitation settled, it is evident that a large discretion must be vested in such officers. To require special authority for their acts would so embarrass the conduct of the business as to seriously interfere with, if not entirely prevent, the prosperous

conduct of its affairs. Hence such officers stand among the highest in the rank of general agents. Their position warrants the implication of the authority necessary to the performance of their duties, and when proof is made that transactions of the nature of that now under consideration have, for more than twenty years, in and about the city of Cincinnati and the city of New York been conducted by them not only without special authority in each instance, but without any direct authority from their board of directors —in very many instances, indeed generally, without even consulting them— and without any authority whatever except that to be inferred from long established custom and usage—which is as good in the case of a corporation as in the case of an individual—it can hardly be maintained that more must be shown. The conclusion of this Court is that the authority of Harper in this case is sufficiently established.

The point was made in the brief that the amount of the loan, $300,000, was sufficient to excite suspicion and put the complainant upon inquiry. That might be argued with much force if there was in the then known condition of the Fidelity Bank anything to indicate that its funds were being abstracted by its Vice-President for his own speculative purposes, or that there was any irregularity in the conduct of its business. On the contrary, the unlawful and criminal operations of Harper were not publicly known to the President or board of directors of his own bank until they were brought to light by the failure in June, more than three months after the loan by the Chemical. Why, then, should the Chemical, having no possible motive to enter upon an irregular transaction, and expecting only a low rate of interest, acting upon an application regular upon its face, with bills receivable as collateral, everything being in the usual and customary form, not knowing and not having the means of knowing anything whatever to excite suspicion, there being nothing which the most careful inquiry would have disclosed, have hesitated to make the loan? I see no reason why, under the facts in this case, the extraordinary caution insisted upon by counsel should have been exercised by the Chemical. As long as Harper was accredited to the officers of the Chemical Bank as the chief acting executive officer of the Fidelity Bank, and there was nothing in the known state of its affairs, or of his relations to that bank, to excite suspicion, the officers of the Chemical had the right to trust in his integrity, and to conduct their transactions with him accordingly. I have already stated why, in my opinion, the rule in the case of the *Western National Bank* vs. *Armstrong* is authoritative so far as it applies, and would control if this case were not distinguishable upon the facts, as has already been pointed out. The decree will be for the complainant for the amount and with interest as directed by the mandate.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: AUXVASSE, Missouri, Oct. 12, 1896.

SIR:—A forged check is drawn on a bank in A payable to John Smith, or bearer; the check is presented for payment at a bank in B. The bank in B requires the indorsement of

John Smith, which is also forged. The check is then indorsed by bank in B and forwarded to bank in A for payment; the bank in A honors check and remits for same. Subsequently the bank in A discovers the check is a forgery and the forgers both of the check and indorsement are not to be found. Which bank should bear the loss? SUBSCRIBER.

Answer.—The general rule that a bank on which a check is drawn is bound to know the signature of the drawer and cannot recover money paid upon a forged signature, has been limited by the later authorities to those cases where there has been no negligence on the part of the bank or person presenting the check for payment. (*People's Bank* vs. *Franklin Bank*, 88 Tenn. 299; *First Nat. Bank of Danvers* vs. *First Nat. Bank of Salem*, 151 Mass. 280; *First Nat. Bank of Crawfordsville* vs. *Indiana Nat. Bank* [Ind.], 30 N. E. Rep. 808; *Nat. Bank of North America* vs. *Bangs*, 106 Mass. 441; *Ellis* vs. *Insurance Company*, 4 Ohio St. 628; *First Nat. Bank* vs. *Ricker*, 71 Ill. 439; *Rouvant* vs. *San Antonio Nat. Bank*, 63 Tex. 610.) If then, upon all the facts of the case referred to in the inquiry, negligence was imputable to the bank in B, as, for example, that it took the check under suspicious circumstances, then that bank is liable to the bank at A for the amount. In the absence of a statement as to all the facts we could not give an opinion as to the question which bank would have to bear the loss.

Editor Bankers' Magazine: FLORENCE, Wis., Oct. 9, 1896.

SIR:—A gives his note to B for $150. B discounts the note at the bank, before it is due. After the note is due, A presents a check to the bank of $200 and demands payment in cash for the full amount. Would the bank be sustained in law in tendering A $50 in cash and his past due note of $150, and would A be obliged to accept same in payment of his $200 check?

E. E. W., *Cashier.*

Answer.—As the note is past due and unpaid, and held by the bank in its own right, the bank has the right to set off the sum due thereon against the amount of the maker's deposit, which is a debt due from the bank to him. (*Eyrich* vs. *Capital State Bank*, 67 Miss. 60; *Windisch-Mulhauser Brewing Co.* vs. *Bank of Marysville* [Ohio], 33 N. E. Rep. 1054.) The actual amount due A is, therefore, the difference between the amount of the note and the amount of the deposit; and he cannot require the bank to pay him anything more. The bank can refuse to pay the $200 check, unless A is willing to receive the $50 thereon.

Editor Bankers' Magazine: PHILADELPHIA, Oct. 21, 1896.

SIR:—Can a note or other paper be protested, legally, at any time during the day it is due, of course between the hours for doing business? Are there any decisions of the courts respecting this point? In explanation let us say that while it is the custom of the banks to hold all paper until close of banking hours before protesting, it is claimed that the protest may be legally done at any time during the day between the hours of doing business. If my memory serves me, the express companies, during the panic of 1893, sent a notary with the collector and each item refused by a teller was immediately protested and returned.

CHARLES E. WOLBERT, *Treasurer.*

Answer.—It is well settled that commercial paper may be protested as soon as demand has been made, and the dishonor has occurred, and the holder or notary need not wait until the close of business hours to send notice. (*Bank of Alexandria* vs. *Swan*, 9 Peters, 33; *Lenox* vs. *Roberts*, 2 Wheat. 373.) The rule is thus stated in Chitty on Bills (13 Am. Ed. 544.): "It has been doubted whether, in the case of an inland bill or promissory note payable after date or sight, or on a particular event, the holder can legally give notice of the non-payment on the day when it falls due, or whether the drawee or maker is not entitled to the whole of that day to pay in, without any reference to banking hours, and whether it can be considered

as dishonored until the whole of that day has elapsed. But though in general, when a payment is to be made on a day certain the party is not in default until the expiration of it, the law merchant considers the contract of the acceptor of a bill, or maker of a note, to have been to pay on demand at any part of that day, and therefore it seems clear that notice of non-payment may be given on the last day of grace whenever, after due presentment and demand, the drawee makes an unqualified refusal to pay at all. And in a more recent case it was held that notice of dishonor may be given on the same day that the bill falls due, although there may not have been an absolute refusal, but a mere neglect to pay on presentment."

Editor Bankers' Magazine: PULASKI CITY, Va., Oct. 10, 1896.

SIR:—Under Rev. Stat. U. S., Section 5198 providing that where a National bank knowingly takes usurious interest for discounting a note, and action in the nature of an action of debt is brought to recover back "double the amount of interest thus paid," is the measure of recovery twice the excess of interest so taken over and above the legal rate, or twice the amount of the entire interest thus taken. RO. L. GARDINER.

Answer.—The amount which may be recovered from the bank as a penalty is twice the amount of interest paid, and not merely twice the amount in excess of the legal rate. (*Crocker* vs. *First Nat. Bank of Chetopa*, Thompson's Nat. Bank Cases, 317; *Overholt* vs. *Nat. Bank of Mount Pleasant*, 82 Pa. St. 490; *Barnet* vs. *Muncie Nat. Bank*, 98 U. S. 555.)

Editor Bankers' Magazine: SHREVE, O., Oct. 15, 1896.

SIR:—A, B, & C compose a partnership (not incorporated) doing a banking business under the name of the Citizens' Bank at O., in the State of Ohio. Can they as private bankers charge 8 per cent interest on loans, retain the interest at the time of making loans and not be liable for usury? O. T., *Cashier.*

Answer.—It is a well-settled rule that banks and bankers are permitted, by virtue of a long established and universal custom, to receive the amount of interest in advance, by holding it back at the time when they make the loan; (*Fletcher* vs. *Bank of the United States*, 8 Wheat. 338) and this has been the custom of all bankers, whether incorporated or not. We do not find anything in the laws of Ohio which would appear to limit the privilege to incorporated banks, and we should say, therefore, that the right can be exercised by the Citizens' Bank at O.

Editor Bankers' Magazine: LUDINGTON, Mich., Oct. 3, 1896.

SIR:—Will you kindly give me, through your magazine, your opinion in the following case: In 1893, certain parties left with us a mortgage and discharge to be forwarded for collection. The amount was paid and remitted to us by bank to whom we forwarded. Some weeks afterwards, the bank wrote us that the *discharge* was a forgery and demanded the return of the amount, which we refused to do. They now threaten suit to recover. The papers having been left merely for collection and the money paid over by us when received, can they recover even if the discharge was a forgery? The mortgage was genuine. Would the late decision regarding restrictive indorsements apply to this case? W. L. HAMMOND, *Cashier.*

Answer.—It is plain that in this case the bank was acting only as an agent, and the rule is well established that where money is paid to an agent by mistake, it cannot be recovered of such agent, after the same has been paid over to the principal before notice of the mistake. (*La Farge* vs. *Kneeland*, 7 Cow. 460; *Buller* vs. *Harrison*, 1 Crop. 566; *Mowatt* vs. *McLelan*, 1 Wend. 174; *Nat. Park Bank* vs. *Seaboard Nat. Bank*, 114 N. Y. 28.) As there was in this case no indorsement at all, the case is not complicated by any question as to the effect of a restrictive indorsement, but it rests solely upon the ordinary rules which apply in the case of agency.

*THE BANK OF ENGLAND'S DISCOUNT RATE.

THOROUGH ANALYSIS OF THE OPERATION OF A NOTED EXPEDIENT OF BRITISH BANKING.

There were many reasons why the Bank of England became the great central organization for determining the value of money or capital in the market. We have already seen that it possessed the exclusive right of joint-stock banking until the year 1826. In addition to this monopoly, the large capital at its command gave it a position above other institutions as a lender of money.

Besides its capital, the bank had the privilege of issuing notes, which, of course, meant additional resources. In the year 1718 the note issue was £1,829,930, and has rapidly increased until the present year, when it amounted to £48,000,000. Thus from two sources, viz., subscribed capital and note issue, the Bank of England became a formidable opponent to the other bankers. We can therefore understand how a single bank with large resources became a great power, and assumed the responsibility of fixing the rate, or the price for the loan of capital.

There was, however, another cause tending to give the bank a predominant position, viz., it became the custodian of the money belonging to the State. Again, when the Government required a loan it was called upon to carry out the transaction. At various times, therefore, it had large resources at its command. Our national debt was built up by its aid, and thus from an early period the bank and the Government have been allied.

In return for services rendered to the State, the bank naturally looked to the Government for assistance during commercial crises and panics. The privileges bestowed upon it were therefore: 1. The use of the Government balances, which at times are very large. For example, on January 9, 1895, the amount was £6,200,000. The community naturally thought that if the Government could trust the bank, its savings would be quite secure. 2. It had, as we have seen, the monopoly of joint-stock banking until the year 1826. This gave it a good start before other joint-stock banks came into existence. 3. It was the only joint-stock bank in London which could issue notes. Thus from many singular events the bank became the holder of the cash reserve.

There is rather a curious illustration showing the connection between the bank and the Government. In the year 1797 Mr. Pitt, as Chancellor of the Exchequer, was afraid there would not be enough specie in the bank to meet foreign payments, and therefore compelled it not to pay gold for notes issued. Naturally a bank which had the privilege of not paying cash for its notes must obviously assume a commanding position—in fact, it was an institution with a charmed existence. There are, however, two incidents in its history which materially assisted towards making it the principal dealer in capital, and in such capacity to state the price for its loans.

The first was in consequence of the London banks opening accounts at the Bank of England. These banks found it convenient to keep their reserves with that institution, because its premises were better protected, and also for the reason that the bank issued notes, which could be retained far better than gold in their tills. Bank of England notes being a legal-tender for payment of debts, liabilities could be discharged, thus avoiding the use of gold to a large extent.

* From "Banks and Banking," by H. T. Easton. London: Effingham Wilson.

The balances of the London banks have at times been large. Thus in 1844 the amount was £1,000,000, but in 1872 the amount was £7,500,000.

In 1853 these balances never exceeded the reserve by 20 per cent., but in recent years the proportion has been 50 per cent.

	Proportion of reserve to liabilities.	*Proportion per cent. bankers' balances to reserve.*
Thus—1846-54	51 per cent.	22 per cent.
1855-63	43 "	48 "
1864-72	42 "	63 "

During the panic years of 1847, 1857 and 1866, the reserve of the Bank of England was insufficient to meet the bankers' balances.

Thus—1857, Bank's reserve	£1,462,153
London bankers' balances	4,649,000
1866, Bank's reserve	1,202,510
London bankers' balances	7,930,000

This additional capital which the bank obtained from the London banks considerably augmented its resources, and any sudden withdrawal of these reserves must react upon the rate of discount, when such rate fluctuates with the amount of reserve.

The second incident in its history was that it assumed the position of a lender of capital to outsiders, that is, to those who did not keep a banking account with it. This is quite different from the practice of the English banks.

In times of panic and commercial crises a great number apply for loans at the Bank of England. The statistics given for the panic years of 1847, 1857 and 1866, show to what extent the community applied for assistance when needed. It has lent largely at various times, and therefore we find that during the present century the bank has gradually assumed a responsibility over the money market by rendering assistance to the commercial community. At such times all those who were possessed of good security were assisted by the bank. The importance of this policy cannot be overrated, because, as we have seen, English trade is conducted by means of borrowed capital, and if the trader could not discount his bills he would soon be obliged to suspend payment.

The merchant purchases goods and pays for the same by means of bills drawn upon him, say three months hence, and he is only able to meet such bills by discounting others received for goods sold. It is therefore of vital importance that he should be able at all times to obtain capital by means of bills discounted. The Bank of England has therefore been of immense service to the commercial community at periods when capital is scarce or a feeling of distrust has pervaded the mercantile world. Its good management is therefore of the highest value. Thus when the deposits of other banks have diminished in consequence of a want of confidence on the part of the depositors, the deposits of the Bank of England have invariably increased.

With regard to the note circulation, the action of the bank is purely mechanical; in fact, as Mr. Bagehot stated, the office could be removed to Somerset House.

The bank is allowed to issue £16,800,000 of notes against securities, but for any amount issued in excess, the bank must hold gold and silver in reserve. This limit was fixed by the Act of 1844, in order to secure the convertibility of the note.

The profit derived by the bank from such issue is made from the securities which bear interest. The profit is, however, divided, the Government receiving £200,000.

The money market is affected when gold is taken from the Bank of England, and we shall see how it affects the rate of interest when we consider the causes of the fluctuations. If, however, as Mr. Bagehot suggested, the department was removed to Somerset House, it is a question whether the loss of a million or two of gold would affect market rates like what takes place under the present conditions.

The weekly reports of the banking department are, however, of greater import-

ance to the outer market, and these reports are keenly scrutinized in order to ascertain what are the forces which might affect the value of money.

We see in the daily papers an analysis in the following form :—

BANKING DEPARTMENT.

LIABILITIES.	*Last year. Jan. 10.*	*Jan. 2, 1895.*	*Jan. 9, 1895.*	*Increase or decrease.*
Rest	£3,428,491	£3,192,427	£3,383,624	Inc. £191,197
Public deposits	4,899,202	6,598,906	6,213,105	Dec. 385,801
Other deposits	31,360,264	38,198,631	38,845,839	Inc. 647,208
Seven day bills	155,838	143,967	147,618	Inc. 3,051
ASSETS.				
Government securities	11,760,317	14,689,099	16,677,309	Inc. 1,988,210
Other securities	25,712,643	24,026,528	21,305,245	Dec. 2,720,283
Notes	14,898,580	21,731,120	22,914,375	Inc. 1,183,255
Gold and silver	2,018,455	2,241,184	2,246,257	Inc. 5,073
Ratio	46¾ p. c.	58⅜ p. c.	55⅝ p. c.	.....
Bank rate	3 p. c.	2 p. c.	2 p. c.	.....

ISSUE DEPARTMENT.

LIABILITIES.	*Last year. Jan. 10.*	*Jan. 2, 1895.*	*Jan. 9, 1895.*	*Increase or decrease.*
Gold and bullion	£23,795,535	£30,849,895	31,633,855	Inc. £783,960
Notes issued	40,245,535	47,649,895	48,413,855	Inc. 783,960
Circulation	25,352,155	25,918,775	25,519,480	Dec. 399,295

Those who study the figures very closely are able to guess more or less accurately what has taken place during the preceding week. For example, if we take this particular week as an illustration, we note that the reserve in the banking department has decreased, which would show a greater demand for capital. We shall discuss in the next section the fluctuations of this reserve, and endeavor to understand how far the rate of interest is governed by its amount.

Although the bank issues these weekly balance sheets, the directors do not state their reasons for making alterations. Sometimes an error of judgment occurs, but it is soon rectified, because the bank cannot control the value of money. As the late Mr. Bonamy Price observed, "A banker is the interpreter of the forces at work, and he makes a trial of the rate which those forces prescribe."

In connection with the history of the bank, we have already noticed a gradual growth of deposits, which shows that the public have great confidence in its management. Although there has been a gradual growth of deposits, the bank's position in the money market as a lender of capital has materially altered. Thus if we compare the total amount of capital lent by the banks of the United Kingdom with the amount lent by the Bank of England, we find the proportion is very small, viz.: In 1874 total lent by banks of the United Kingdom = £535,500,000; Bank of England, = £10,800,000, or only 2 per cent. Again, its liabilities are small in comparison with the liabilities of the London joint-stock banks.

Thus—1890, Bank of England	= £29,000,000
" 11 London joint-stock banks	= 125,539,000
1894, 17 Metropolitan joint-stock banks	= 231,800,000
" Bank of England	= 44,600,000

Again, in 1854, the proportion of capital to the liabilities of the Bank of England was 14 per cent., but in 1874 the proportion was reduced to 9 per cent. The bank recognized the fact that its rate of interest was not always the market value, and consequently a few years ago informed the public that, although the minimum rate was published, yet under certain conditions it would discount bills below such rate.

Naturally this privilege would be granted to its own customers rather than to large financial houses which compete against it. The large borrowers of money in

fact avoid the bank if they can possibly do so, because it will only lend money for ten days, and sometimes charges 1 per cent. above the published rate.

In recent years the bank has reduced the limit of loans from ten to seven days, but it reserves the right to state for what period the loan shall be made.

We have seen how the bank gradually assumed a leading position in the money market, through its large paid-up capital, its large deposits, its being the bankers' bank, and finally by its holding the Government balances. There is, however, one important point in connection with its history, and that is, it assumed a great responsibility over the money market. In times of commercial crises and panics it undertook to lend capital to any one who was possessed of good security.

In 1825 the directors stated that the bank had taken a firm and deliberate resolution to make common cause with the country. Mr. Hankey has said that the bank ought never to have encouraged this opinion, but we cannot see how any other system could succeed when we consider its unique position. The only institution in this country which holds a gold reserve must of necessity be the final resource of the mercantile community. During these periods of commercial disaster, the amount of capital advanced by the Bank of England has been very large. The usual proportion of 30 to 50 per cent. of reserve against liabilities has not been kept, in fact the reserve at one time was so low as 6 per cent. We will illustrate this policy on the part of the bank by giving the amounts advanced during the great crises of the present century. With an increased demand for capital, the bank at such periods naturally charged a high rate of interest, viz., from 6 to 10 per cent.

BILLS DISCOUNTED BY BANK OF ENGLAND.

			Rate.
1809	£15,475,700		
1810	20,070,600	panic year.	
1825, February 28	2,466,000		
" August 31	5,486,000		
1826, February 28	9,597,000	crisis year.	
" August 31	2,950,000		
1836, February 20	2,900,000		
" August 30	4,400,000		
1837, February 28	11,200,000	crisis year.	4½ to 5 per cent.
" August 29	5,100,000		
1838, February 27	3,200,000		
" August 29	2,900,000		
1846, February 28	13,137,000		3 per cent.
" August 29	6,067,000		4 "
1847, February 27	8,879,000		5½ "
" August 28	9,163,000		5 "
" October 2	10,399,000	crisis year.	5 "
" " 9	10,978,000		5½ "
" " 15	11,907,000		
" " 23	12,492,000		8 "
1856, February 23	8,883,000		5½ to 4½ "
" August 30	4,446,000		6 "
1857, February 28	8,859,000		5½ "
" August 29	7,893,000		8 "
" October 24	9,636,000		
" " 31	11,105,000		
" November 4	11,439,000	crisis year.	10 "
" " 11	13,233,000		
" " 18	16,003,000		
" " 25	17,376,000		
" December 2	17,788,000		

In 1857 the bank stated that advances would only be made to bill brokers at certain seasons when the public deposits were particularly large, but at other times an application for an advance would be considered exceptional. The bank, however, in the panic year of 1866, disregarded this rule.

BILLS DISCOUNTED.

		Rate.
1866, February 28	£7,253,000	7 per cent.
" May 2	8,834,000	6 "
" " 9	9,249,000	7 and 8 "
" " 16	13,831,000	9 and 10 "
" " 23	14,501,000	10 "
" " 30	16,512,000	10 "
" June 6	16,003,000	10 "

The policy of the bank during the critical years of 1872–3 and 1878–9 has been ably defended by Mr. Birch, the late Governor. He says:

"In 1872–3 an enormous amount of bills were created with a view of withdrawing gold from England to assist in the payment of the French indemnity to Germany. The bank recognized the danger which might arise from this being carried to too great an extent, and then crippling the ordinary business of the country, and rapidly raised the rate of discount. I find that in 1872 we had seventeen changes in our rates of discount; in 1873 we had twenty-four changes. The bank rate varied from 3 per cent. to 9 per cent., and from 10 per cent. to 12 per cent., was charged in the latter period on advances, not with a view of making large profits, but with a view of telling people that it was a class of business the bank would do everything in its power to keep within reasonable bounds."

In October, 1878, came the crash of the failure of the City of Glasgow Bank. The Bank of England was in a good position to meet the emergency, and the threatened crisis passed away. The rate was never raised above 6 per cent.: many thought it should have gone higher, following the precedents of 1872–3, but in doing so they did not recognize the fact that the circumstances connected with these periods were entirely different.

"In the year 1873 the stringent action on the part of the bank was with a view to put a stop to the discounting of certain financial bills, and in the year 1878 the main object of the bank was to avoid all unnecessary cause for alarm; and, the foreign exchanges being in favor of this country, the bank could show a bold front to the difficulties of the situation, and did so, and I venture to think its action met with general approbation."

This is a very important declaration on the part of the Governor of the bank, showing that its present policy is to assist the money market within reasonable limits. In the year 1890 the directors even went a step further in order to prevent a great disaster. When the great house of Baring was in difficulties, the directors called a meeting of the representatives of the principal banks, and agreed with them to guarantee all the outstanding acceptances of the above-mentioned firm. This action on the part of the bank no doubt prevented a great commercial disaster. We think the policy was possibly wise under the circumstances, but whether the Bank of England should guarantee the solvency of houses of repute when in difficulties is a question for serious consideration. A crisis might have been avoided in 1866 when the house of Overend, Gurney & Co. failed, but when a bad system of finance exists it is better that firms who embark in reckless speculation should not be assisted. Of course this is a different policy from that of refusing to assist the market when it may be the means of avoiding a panic.

The bank has recently made concessions to its rivals in the money market, viz., the bill brokers. The bank has agreed to discount bills for them which have not more than fifteen days to run at not less than bank rate, but of course it reserves the right to charge a higher rate. No doubt this will tend to make the Bank of England rate more in harmony with that of the outer market.

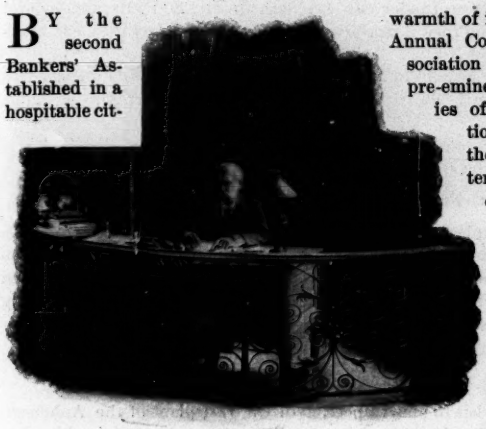
The position of the Bank of England is unique, in fact no country has an institution wielding such power over the supply and demand of capital.

It is satisfactory to observe that the great powers entrusted to the bank have not been abused. To promote the prosperity of the country has been its aim rather than to pay high dividends to the stockholders.

(To be continued.)

ST. LOUIS'S WELCOME TO THE BANKERS.

SOCIAL AND ENTERTAINMENT FEATURES OF THE RECENT CONVENTION.



Wm. H. Thomson, Chairman Committee of Arrangements.

BY the warmth of its greeting to the Twenty-second Annual Convention of the American Bankers' Association St. Louis has become established in a pre-eminent position amongst the hospitable cities of the country — a distinction that is amply merited by the series of delightful entertainments and brilliant social events arranged for the pleasure of her banker guests.

The MAGAZINE has already presented an exhaustive account of the business matters of the convention, the report occupying forty two pages of the October number.

The social side of the event was of as much importance and interest to the ladies as the more serious affairs were to the men, and as both ladies and gentlemen were enthusiastic participants in all of the entertainments, there is sufficient reason for a brief review of the lighter pleasures of each day's programme.

FIRST DAY—RECEPTION OF THE BANKERS.

The first day, upon their arrival at the registry rooms of the Planters' Hotel, the visitors were met by a reception committee composed of men well known in both the business and society circles of St. Louis. The most active and painstaking of these gentlemen were Messrs. Charles Parsons, R. J. Lackland, Richard Hospes, John Nickerson, Thos. A. Stoddart, Charles Hodgman, L. G. Kammerer, Edward Chase, J. C. Richardson, G. W. Garrels, A. W. Straub, F. E. Marshall, J. C. Van Blarcom, L. A. Battaile, Thos. H. West, Breckinridge Jones, Wm. Nichols, C. E. Kircher, D. K. Ferguson, C. W. Bullen, J. B. Case and C. Tompkins.

These gentlemen, after extending a cordial welcome to their guests, provided each member with a badge of the association, which entitled the wearer to full membership privileges at the Jockey, Country, Mercantile, University, Noonday and St. Louis Clubs, and insured them the freedom of visiting at any time during their stay, the St. Louis Exposition, the Anheuser-Busch Brewery, the Cupples Freight Distributing Station, the Missouri Botanical Gardens and the Museum of Fine Arts and free use of the wires of the several telegraph and telephone companies.

A Drive over the City.

Following the close of the convention's opening session, the delegates enjoyed a most delightful afternoon's outing under the direction of Chairman Wm. H. Thomson of the local committee of arrangements.

A long line of stylish carriages with liveried drivers awaited the delegates as they left the Olympic Theatre (where the convention was held), and all were taken in charge at that point by the reception and arrangements committees.

Luncheon at the Union Station.

They were driven to the Union Station, where a bounteous luncheon was served, after which came an inspection (under the guidance of Mr. E. P. Bryan, General Manager of the Terminal Railroad Association) of the terminal facilities, the interlocking plant, etc.

A special train of the Terminal Railroad was in waiting, and being escorted to this train, the visitors were given a trip over the association's properties in St. Louis and East St. Louis.

Arrangements had also been made to visit Granite City, Ills., and the Niedringhaus plant, but this had to be abandoned on account of lack of time.

Cupples Freight Distributing Station.

A stop was made at Cupples Station, the largest freight distributing depot in the United States, where the delegates were met by Mr. Samuel Cupples, of the Cupples Wooden Ware Co., and originator of this great "freight clearing-house," and Mr. E. C. Simmons, of the Simmons Hardware Company, who were introduced by Chairman Thomson. This trip, including rides over the Eads and Merchants' bridges, was thoroughly enjoyed.

Visit to the Anheuser-Busch Association.

Following this came a visit to and inspection of the vast plant of the Anheuser-Busch Brewing Association, where the delegates were met and entertained by Secretary Muehlman, of that company, who made a charming speech of welcome, responded to by Chairman Thomson, and the visitors were invited to sample the famous Anheuser-Busch brew, and were presented with souvenir pocket-knives, bearing the monogram of the company.

From the big brewery the party returned to Union Station, whence they were driven in carriages to their respective hotels.

Second Day—The Exposition.

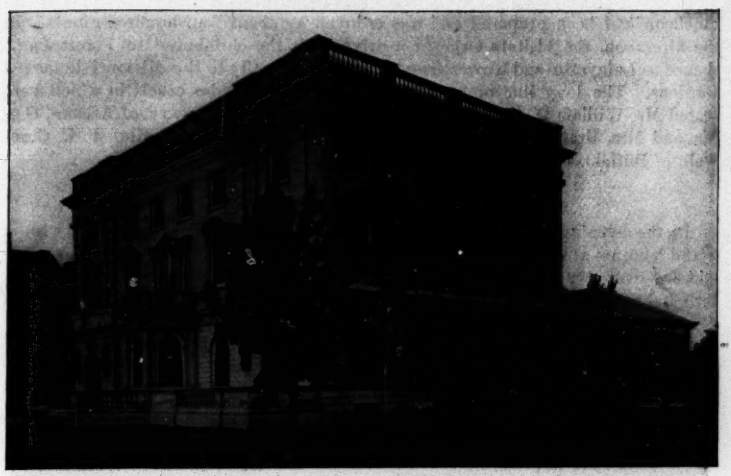
The second day, September 23, was spent by many of the ladies of the party in visiting the Exposition (where they were invited through the special courtesy of the Directory), and in enjoying the beauties of the Art Museum.

Reception by Mr. and Mrs. J. C. Van Blarcom.

In the evening, an elegant reception was given in honor of the visiting financiers, by Mr. and Mrs. Jacob C. Van Blarcom, at their palatial home in Westmoreland Place. The entertainment was magnificent in every detail, and was one of the most superb affairs ever celebrated in St. Louis.

The Van Blarcom residence, which is considered to be among the handsomest houses west of New York, was appointed in simply perfect taste on the evening of the reception. The entire building was ablaze with light, and decorated with a wealth of potted plants and cut flowers.

Wild smilax and graceful, trailing vines were festooned over the mantels, wreathed in artistic masses about the chandeliers, and twined around the sweeping



Residence of Mr. J. C. Van Blarcom.

balusters. Wherever flowers could be placed, fragrant American Beauty roses were used in greatest profusion. The walls of the lower hall, or reception room, were banked with giant palms, while curtains of vividly green smilax served to divide the corridor into t' ee parts.

The guests began to arrive soon after 8 o'clock, and in a short time the immense house was crowded. The music room, the morning room, the long salon and the three reception rooms were all filled with people who at once proceeded to the drawing rooms where they were received by the hostess, who was assisted by a number of well-known society women. So much care and admirable thoughtfulness had been expended in regard to the comfort of the guests, and the mansion was so commodious that even such a vast throng of guests was entertained with perfect ease.

J. C. Van Blarcom.

The extreme beauty of the permanent furnishings of the house, together with the great quantities of flowers, the music of the two orchestras, and the throngs of gorgeously attired ladies, assisted in constituting one of the largest and most elegant receptions in the entire history of St. Louis social events.

Reception at the St. Louis Club—The Parks.

Upon adjournment of the convention on the third and last day, Thursday, September 24, carriages were at once taken for the St. Louis Club, where a delicious

luncheon had been prepared and was enjoyed by about four hundred guests. In the afternoon, the visitors enjoyed a drive from the club-house to Forest Park, thence to Lafayette and Tower Grove Parks, and finally to the Missouri Botanical Gardens. The long line of carriages was led by a tally-ho coach, in which were seated Mr. William H. Thomson; Capt. and Mrs. Robert J. Lowry, of Atlanta, Ga.; Mr. and Mrs. Bradford Rhodes, of Mamaroneck, N. Y.; Mr. and Mrs. W. C. Cornwell, of Buffalo, N. Y., and Mr. and Mrs. E. H. Pullen, of New York.

Banquet at the Planters' Hotel.

In the evening at 8 o'clock, the programme of entertainments closed with a grand banquet at the Planters' Hotel. Fifteen tables were made ready, covers being laid for over five hundred guests. The decorations were of delicate maiden-hair fern and stately American Beauties. The glittering cut glass, the highly polished

Banquet Room at the Planters' Hotel.

silver and the rich evening costumes of the ladies present, formed a scene of such brilliance as is rarely seen at any public hotel.

It is impossible in this brief review to mention all who were at the banquet, but among the bankers and their wives who were present were the following:

Mr. and Mrs. C. Adsit, Hornellsville, N. Y.
Mr. D. Annan, Cumberland, Md.
Mr. and Mrs. G. A. Baker, St. Louis.
Mr. S. A. Battaile, St. Louis.
Mr. E. C. Bowman, Detroit.
Mr. and Mrs. T. B. Boyd, St. Louis.
Mr. and Mrs. J. R. Branch, New York.
Mr. R. S. Brookings, St. Louis.
Mr. and Mrs. E. P. Bryan, St. Louis.
Mr. and Mrs. C. W. Bullen, St. Louis.
Mr. and Mrs. J. F. Campbell, Galveston, Tex.
Mr. and Mrs. J. B. Case, St. Louis.
Mr. R. J. Compton, St. Louis.
Mr. and Mrs. W. C. Cornwell, Buffalo, N. Y.
Mr. and Mrs. G. T. Cram, St. Louis.
Mr. and Mrs. J. R. Edmunds, Baltimore, Md.
Mr. F. G. Farrell, Jacksonville, Ills.
Mr. and Mrs. D. K. Ferguson, St. Louis.
Mr. W. G. Fitzwilson, New York.
Mr. and Mrs. G. W. Garrels, St. Louis.
Mr. F. W. Gookin, Chicago.
Mr. Carlos I. Greeley, St. Louis.
Mr. C. C. Hay, New York.
Mr. E. W. Hayes, Detroit.
Mr. F. P. Hays, Louisville, Ky.
Mr. J. C. Hendrix, New York.
Mr. E. A. Hewett, Louisville, Ky.
Mr. and Mrs. Walker Hill, St. Louis.
Mr. C. Hodgman and Miss Hodgman, St. Louis.
Mr. Rieman Howard, Baltimore.
Mr. and Mrs. R. R. Hutchinson, St. Louis.
Mr. and Mrs. H. C. Ives, St. Louis.

THE BANKERS' CONVENTION AT ST. LOUIS—MEMBERS OF THE ENTERTAINMENT COMMITTEES.

Rev. J. J. Kain, St. Louis.
Mr. L. B. Kemp, Baltimore.
Mr. and Mrs. W. H. Lee, St. Louis.
Mr. D. H. Livermore, Atlanta, Ga.
Mr. D. McK. Lloyd, Pittsburg, Pa.
Mr. and Mrs. R. J. Lowry, Atlanta, Ga.
Judge and Mrs. G. A. Madill, St. Louis.
Mr. J. H. McDonald, Kansas City.
Mr. C. McKnight, Pittsburg, Pa.
Mr. S. A. Morrison, Indianapolis.
Mr. W. L. Moyer, Chicago.
Mr. M. M. Mute, Cincinnati, O.
Mr. J. C. Neely, Chicago.
Rev. S. J. Niccolls, St. Louis.
Mr. C. N. Norment, Washington, D. C.
Mr. J. W. Norwood, Wilmington, N. C.
Mr. and Mrs. F. G. Niedringhaus, St. Louis.
Mr. C. H. Patterson, New York.
Mr. G. S. Pierce, Grand Rapids, Mich.
Mr. C. W. Pitcairn, Des Moines, Ioa.
Mr. and Mrs. A. Pizzini, Jr., Richmond, Va.
Mr. and Mrs. G. H. Prince, St. Paul, Minn.
Mr. and Mrs. E. H. Pullen, New York.
Mr. G. F. Putnam, Kansas City.
Mr. J. B. Ramsay, Baltimore, Md.
Mr. and Mrs. Bradford Rhodes, New York.
Mr. and Mrs. J. C. Richardson, St. Louis.
Mr. W. A. Rule, Kansas City.
Mr. G. H. Russell, Detroit.
Mr. J. N. Simpson, Dallas, Tex.
Mr. and Mrs. S. P. Smith, San Francisco, Cal.
Mr. G. Stickney, Grand Haven, Mich.
Mr. W. H. Thomson, St. Louis.
Mr. and Mrs. Wm. H. Thompson, St. Louis.
Mr. and Mrs. A. Trowbridge, New York.
Mr. and Mrs. J. B. True, St. Louis.
Bishop and Mrs. D. S. Tuttle, St. Louis.
Mr. C. S. Tyson, Philadelphia.
Mr. and Mrs. G. A. Van Allen, Albany, N. Y.
Mr. and Mr. J. C. Van Blarcom, St. Louis.
Mr. and Mrs. Julius S. Walsh, St. Louis.
Mr. W. B. Welling, New York.
Mr. W. S. Wells, Platte City, Mo.
Mr. P. White, Marquette, Mich.
Mr. F. G. Willard, Topeka, Kas.
Mr. and Mrs. J. P. Winchester, Wilmington, Del.
Mr. A. S. Winston, Lexington, Ky.
Mr. W. S. Woods, Kansas City, Mo.
Mr. W. E. Worth, Wilmington, N. C.
Mr. H. W. Yates, Omaha, Neb.
Misses Yates, Omaha, Neb.
Mr. J. E. Yeatman, St. Louis.
Mr. G. R. Young, Dayton, Ohio.

At 10.35 Toastmaster Wm. H. Thompson rapped for order and introduced Judge George A. Madill, who after speaking on behalf of the local reception committee, made a most able and instructive address on the subject of banking. He eulogized banking as a worthy calling, and urged upon the bankers the necessity of greater activity in promoting the spread of sound ideas on finance.

President-elect Lowry, ex-Presidents Pullen and Parsons and Vice-President Hendrix also made brief and witty talks. Gen. John W. Noble, ex-Secretary of the Interior, spoke on the "Resources of Our National Wealth and the Guarantees the Constitution Affords for Their Perpetuation." William S. Witham, of Atlanta, Ga., greatly pleased the bankers with his humorous southern stories.

The banquet was perfect in every respect and has never been surpassed by any similar event in St. Louis. The thorough appreciation and enjoyment manifested by the visiting financiers must have proven an entirely adequate return to the bankers and citizens who so generously provided this very notable series of entertainments.

HELEN CARR.

[NOTE.—The group illustration presented herewith includes the portraits of such of the members of the reception committee and the committee of arrangements as were received in time for publication in this number. The other members of the various committees were also active in promoting the success of the convention and in adding to the enjoyment with which the visitors entered into the social functions provided for their entertainment.]

Suspension of Specie Payments by the Bank of England.

Editor Bankers' Magazine:

SIR:—Will you please give me the dates on which the Bank of England suspended specie payments. C. E. HILLS.

BELDING, Mich., Oct. 31, 1896.

Answer.—The Bank of England suspended specie payments on the following dates: February 25, 1797; April 5, 1819. We also find that there was a suspension of payments on the part of the bank in 1696, and that in 1745 it avoided suspension only by paying in shillings and sixpence. The Bank Act, one provision of which requires payment in specie, was suspended in 1847, 1857 and 1866.—[Editor BANKERS' MAGAZINE.

FOREIGN BANKING AND FINANCE.

Agricultural Credit in Europe.

The existing institutions for extending credit to agriculture are being severely tested in several European countries by the prolonged agricultural depression, and appeals to the Government for aid are becoming the order of the day. The mortgage banks and co-operative credit societies, which have heretofore been so successful in promoting agricultural credit, are proving unequal to the demand upon them —not because of any change in their methods, but because of the decline in the price of cereals and of farming lands. New demands for loans have been constantly made by the farmers of Germany and France during the past few years, which have been so great in Germany that the old mutual credit associations have been unable to meet them. A law was passed by the German Reichstag in 1895, creating a central bureau in Berlin for the purpose of making loans out of the public Treasury to the existing societies of agricultural credit. The amount placed at the disposal of the central bureau was only 5,000,000 marks ($1,200,000), but societies having more capital than they could use were authorized to deposit the surplus with the central bureau to be loaned out to those having too little. The plan was not cordially welcomed by Mr. Schenck, the head of the Schulze-Delitzsch Association of popular banks, who opposed it in the Reichstag. It does not seem to have borne material fruit and complaints of the hard condition of the agriculturalists are still loud and frequent. The Prussian Government recently created agricultural chambers throughout the Kingdom similar to chambers of commerce, and a circular was addressed to these chambers, on July 17, 1896, asking them to lend their aid in the improvement of the conditions of agricultural credit. The Minister of Agriculture, in this circular, attributes existing indebtedness to insufficiency of capital at the time of the purchase of agricultural property and to the division of the land among several heirs. The minister discusses the propriety of limiting the amount of loans, but does not recommend any definite action upon the subject. "The circular is very paternal," says Mr. Maurice Block in *L'Economiste Francais*, of September 12, "but it seems to me to dwell in the region of vagueness." The new chambers of agriculture are called upon to interest themselves in the general subject of agricultural credits and to exert their influence in favor of a system of gradual payments at fixed dates and a reduction in rates of interest. The chambers are also asked to make reports to the ministry, which are being awaited by economists with much interest.

In France, the ministry was authorized by the law of November 5, 1894, to create agricultural syndicates, but these have been found insufficient to meet the necessities of the case. It is now proposed to found a national bank of agricultural credit. Senator Calvet proposed at the last session of the French chambers a central institution in each department, to be called "The Society for Insurance at a Fixed Premium against Various Agricultural Risks." This proposition was under debate in the Senate on January 28, 1896, and was postponed until the next session. The similar proposition endorsed by the Minister of Agriculture proposed to guarantee agriculture against risks arising periodically from fire and mortality among stock; periodical annual risks from hail and frost, and occasional risks from floods, cyclones and insects. The data for determining the premiums are believed to be accessible in

the history of agriculture and meteorology. The intervention of the Government will, it is believed, justify the provision of the law that the premiums shall be fixed in each department twenty per cent. below the mean rates of existing private associations.

The Russian Government entered upon a new series of experiments regarding agricultural credit when the Bank of Russia was reorganized in 1894. A recent report by one of the officials of the French Consulate-General at Moscow sets forth some of the precautions which have been adopted by the Russian Government to prevent the abuse of the new law. The borrower is required to designate with precision the object of his loan and public officials take note whether the credit is thus applied and call a halt if it is applied in any other direction. Much of the public money was wasted and never recovered under the system of loans which followed the emancipation of the serfs, and M. Witte, the present Minister of Finance, does not intend to permit a repetition of those experiences. The new laws have provided for special boards connected with each branch of the Bank of Russia for the purpose of reporting upon the maximum credit to be accorded to each borrower. These boards are required to consist, besides the bank officials, of business men familiar with the class of industry of the borrower and of competent cultivators, in the case of agricultural loans. Loans are made for terms sufficiently long to permit the working up of the raw material in the case of manufactures and the gathering of the crops in the case of farming. There exist at present in Russia seven hundred and sixty-four loan and savings associations, which have made advances to the amount of about 18,000,000 rubles ($9,000,000). They have contributed in only a small measure to the promotion of agricultural credit and many of those founded between 1865 and the present time went to pieces because the peasants did not pay in their subscriptions. A statute of June, 1896, has reorganized these institutions and established them as rural banks with a capital furnished by the Bank of Russia and under its control. Banks which continue under private ownership will be required to disclose their accounts at any time upon demand of the Minister of Finance and will be permitted to borrow of the Bank of Russia for their clients if they disclose the exact use to be made of the loan. The new rural banks are authorized to receive deposits, to buy and sell agricultural tools and produce, and to act as co-operative societies for consumption.

The Banking Law of Mexico.

The new banking law which took effect in Mexico on July 1 may afford the opportunity for an interesting test of the free banking system in somewhat different surroundings from those under which the system has been tested in Canada. The capital required by the Mexican law for the formation of a new bank is $500,000, of which half must be exhibited in cash before the bank can begin operations. These provisions are both in accordance with those of the Canadian law. Of a similar character is the Mexican requirement that twenty per cent. of the amount of cash required for beginning operations shall be invested in bonds of the national debt. This provision may be compared with the Canadian requirement that forty per cent. of the cash held shall be in Dominion notes. The limitation of the minimum denomination of the notes to five dollars is also taken from the Canadian law. The limit of note issues under the Mexican law is three times the capital stock. The new banks are required to hold cash to the amount of not less than one-half of their combined circulation, sight deposits and deposits payable upon notice within three days or less. Monthly statements are required, showing the debts due the bank, the cash on hand, the circulation and the various classes of deposits. Branches are not permitted outside the State within which the bank is established without the special permission of the Government. Each bank will be subject to the inspection

of a public official, who is given wide powers in the making up of the accounts. Provision is made for the admission of existing State banks into the new national system and for compensation to the National Bank of Mexico and other banks holding special concessions which are infringed by the new law.

Criticism of the Scotch Banks.

The Scotch banks, which did so much to develop the agriculture and industry of Scotland in the last century, are at last falling under criticism for their conservatism and indisposition to accommodate their customers by low discounts. The "London Economist" points out in its issue of September 26 that while the discounts and advances of the joint-stock banks of England and Wales were increasing £40,000,000 from May, 1895, to May, 1896, the similar items of the Scotch banks increased only £900,000. The whole volume of business is five times larger in the case of the English banks, but this does not account for the discrepancy, nor were business conditions essentially different in the two countries. The ten Scotch banks of issue have an agreement among themselves, in the nature of a "trust," which maintains a uniform discount rate and prevents competition. The "Economist," commenting upon this situation, says:

"These monopoly safeguards may be successful so far as competition with one another is concerned, but past years have shown that they are unavailing in two directions. The policy above mentioned has led to much of the best paper being discounted in London at cheaper rates than can be obtained in Scotland. Not only so, but as the banks are unable to employ the money in Scotland they actually assist their rivals, the discount houses, by sending their surplus cash to London, thus increasing the already excessive supplies there and lowering the rate still more. Can it be wondered at that the merchants of the northern country are annoyed by this arrangement? They are unable to see why they should pay more for money collected in their own country than is asked from their competitors in London. And it is surely paradoxical that it should be possible for a London discount house to pay for the use of money (partly coming from Scotch sources) and yet to discount Scotch paper at lower rates than will be taken by the Scotch banks who obtain a large proportion of their funds for nothing."

The deposits of the Scotch banks have not been increasing of late as they formerly did, when the banks paid a liberal interest on deposits and when other investments were less plentiful. The banks abandoned the time-honored system of paying interest on creditor balances of current accounts on October 1, 1892. The rate on deposit accounts was reduced several years ago to one and a half per cent., and in January, 1895, to one per cent. These low rates removed much of the inducement which for many years attracted capital to the banks and are regarded in Scotland as one of the causes for the large investments in Australian banks and other doubtful securities.

New Investments in Great Britain.

The new securities issued in Great Britain during the quarter ending with September reached a value of £41,287,000 ($200,000,000). This is somewhat less than the quarter ending in June, but is £8,500,000 more than for the corresponding quarter of 1895, more than double the figures for the corresponding quarter of 1894, and more than four times the amount for the corresponding quarter of 1893. The applications of new capital in the entire year 1893 were £49,141,000; in 1894, £91,835,000; and in 1895, £104,690,000. The applications for the first three-quarters of 1896 have already reached £120,781,000 ($600,000,000), or more than for the entire year 1895. Foreign government loans, including £4,000,000 for Chili, and £6,000,000 for the Chinese indemnity, make up nearly one-fourth of the applications for the last quarter. Other important items are £8,880,000 for brewer[illegible]nd distilleries;

£2,875,000 for manufacturing companies; £2,845,000 for cycles and appliances; £2,608,000 for land and finance companies; and £2,000,000 for Indian and colonial railways. The railway issues were entirely for the Burma Railways Company. The mining companies have required issues of over £4,000,000 and some of the land and finance companies have been organized for dealing in mining shares.

Situation of the Bank of Spain.

The situation of the Bank of Spain does not improve materially, in spite of the earnest efforts of the Government to restore equilibrium in the public accounts. The bank has been compelled to make loans and advances to the Government to the amount of 650,000,000 pesetas ($130,000,000 at the gold parity) by means of new note issues. The note issues amounted in 1881 to less than 300,000,000 pesetas, and foreign exchange was then at par. The circulation was forced upward by Government demands rather than by business needs to 424,000,000 pesetas in 1885. Gold went to a premium of two and a half per cent., and the premium attained fifteen per cent. in 1892, when the circulation was 854,000,000 pesetas. The circulation is now 1,065,000,000 pesetas and the gold premium is twenty per cent. There was a slight rally in the value of the bills a few months ago but it has been lost. The Government has apparently realized that further loans by means of bank issues are impracticable, and they have now made the extraordinary proposition that the railways shall guarantee a new Government loan by way of payment for the privilege of having their charters extended. This proposal is causing great agitation among the railways, because the limitations upon their corporate powers make it doubtful whether they can properly give any such guarantee. The Government however is bound to have 1,000,000,000 pesetas in some manner and may compel the railways to shoulder the burden.

The Bank of England By-Laws.

The supplemental charter of the Bank of England, which was recently accepted by the directors, was laid before the general court of the bank on September 17. The Governor explained three changes in the by-laws which are embodied in the new charter. The general court of the bank is authorized to make changes in these by-laws, if they think proper, but the new charter does not make the changes obligatory. One of them relates to the eligibility of directors for re-election. In the original charter all the retiring directors were eligible. This was changed by an Act of Parliament, so that only two-thirds were eligible, and was afterwards changed to make the proportion seven-eighths. The second power to amend conferred upon the general court is in regard to a vacancy in the office of Governor, Deputy-Governor or director. At present only those can be appointed who have served before in the respective offices, but it is now proposed that any one who has served as a director, or is otherwise qualified as provided by a by-law made by a general court, may be designated. The third change enables a trustee to vote. The by-law adopted on this subject provides that, "Where stock stands in the joint names of two or more members, they may by writing under their hands nominate one of those members to vote in respect of such stock. In the absence of such nomination, the one whose name stands first on the register of members shall alone be qualified and admitted to vote in respect of such stock, in like manner as if the stock stood in his name alone. Every such nomination shall be in a form to be prescribed from time to time by the court of directors."

The Demand for Money in Europe.

The third increase of the Bank of England discount rate within the past two months, advancing the rate of three per cent. fixed on September 24 to four per cent. on October 22, is symptomatic of the hardening rates for money all over Europe.

The Imperial Bank of Germany advanced its rate from three to four per cent. early in September, and a further advance has been generally looked for. The advance of September did not prevent the loss of 69,000,000 marks, ($17,000,000) in gold during the month. The circulation of the Imperial Bank has been expanded to meet the demand for currency and the limit within which circulation may be issued without the special tax has been rapidly narrowed. The Bank of Austria-Hungary has also been approaching the limit of its untaxed circulation, but the directors decided at their meeting on October 22 to continue the rate of four per cent. which has been in force for some time. The Bank of Denmark raised its rate from three and a half to four per cent. at the close of September and the Swiss banks have generally advanced their rate from four to four and a half per cent. The Bank of Bombay and the Bank of Bengal have also made an advance to six per cent.

General Banking Notes.

—The half yearly statement for June 30, 1896, of the Hong Kong and Shanghai Banking Corporation—the largest institution in the world except a few of the National banks—shows total liabilities of $203,378,851. This is an increase of some twenty per cent. over the figures of June 30, 1895. The current accounts stood, by the recent report, at $100,614,432 and the fixed deposits at $61,875,402. The note circulation was $9,092,856. The leading items of the assets were $52,409,687 in cash, $7,796,301 in consols and other securities, $61,108,194 in bills discounted and $71,727,698 in bills receivable. The earnings of the bank for the half year were $1,470,795, but as its business is done chiefly in silver-using countries, it is necessary to write off $461,215 to cover difference in exchange in transmitting the dividends to the shareholders. This permitted a gold dividend of £1, 5s per share, which absorbed $444,444 and left $300,134 to be carried to the new profit and loss account.

—The French Bank of Brazil is in process of formation with a capital of 10,000,000 francs ($2,000,000), for the purpose of establishing more direct financial relations between Brazil and France. French traders are not satisfied with existing arrangements, which compel them to operate through English banks. The new institution is established with the assistance of the Comptoir National d'Escompte, which has subscribed 4,000,000 francs, and the Société Générale, which has subscribed 3,000,000 francs. The remainder of the capital will be subscribed by individuals. It was at first proposed to establish a branch of the Comptoir d'Escompte at Rio, but it was decided that a branch would be at a disadvantage in competition with the English and German banks and that an independent establishment was desirable. M. Denormandie, the head of the Comptoir d'Escompte, will be at the head of the new establishment.

—Strenuous efforts are being made by the Italian Government to rescue the Bank of Naples from complete collapse, even at some pecuniary cost to the Government. Director-General Arlotta has been dismissed and Signor Miraglia, who made a good record in the Ministry of Commerce, has been appointed in his place. The Minister of Finance is said to have granted the bank, by way of concessions, exemption from the tax on circulation for that part of the capital which is locked up; authority to conduct operations of *report;* the increase of the circulation by 20,000,000 lire ($4,000,000); and the guarantee of the Government for the securities of the land mortgage department, if accompanied by a reduction in the interest on these securities to four per cent.

—It is reported from St. Petersburg that the Ministry of Finance have requested the public disbursing officers to make no more payments in bank bills of one and three rubles (50 cents and $1.50), but to replace them with gold and silver coin. The bills of these denominations which accumulate in the Treasury are to be withdrawn from circulation and destroyed by the Bank of Russia. C. A. C.

BANKING AND COMMERCE IN CANADA.

QUARTERLY REVIEW OF THE CANADIAN BANK RETURNS.

In reviewing the second quarterly returns it was alleged that considerable influence had been exerted by the general elections and a different party coming into power. It does not appear as if these predictions and fears, if they were such, had been well grounded. It cannot be denied, however, that the recent campaign in the United States has considerably affected commercial affairs in Canada. It could hardly be otherwise, since the two countries are so closely allied financially, commercially and in geographical position.

In reviewing the third quarter of the year we find that the July returns show an increase of $406,400 in specie and Dominion notes, which count for nothing as the weight of the increased amount is found in three banks, which shows that it bears but little significance. The balances due from banks and agencies in the United States decreased $1,771,300, and show a reduction of over six and one-fourth millions during the year. This bringing home of the funds commenced about the end of 1895 and seems to have continued gradually each month, since the total amount on July 31 stood at $16,713,630, compared with $18,484,973 on June 30, and which in July, 1895, was $22,968,798, and for the same month in 1896, was $15,698,689. At the latter date the total assets were $226,236,871. The assets July, 1896, amounted to $319,582,621. Balances due from banks in the United Kingdom increased nearly five millions. This would indicate a large increase in the volume of business transacted there.

The increase of over half a million invested in municipal, colonial and railway securities would show that commercial investments of a more promising character presented themselves. Call loans on bonds and stocks were reduced, as might be expected; but current loans increased $745,762 during the month and show an increase of $8,062,700 for the year.

Bank notes in circulation decreased $761,464 during July. It is believed by many that note circulation is no longer the barometer by which to gauge the extent of trade that it has been in years gone by—that cheques and drafts have largely taken their place and often business deals are made where bank notes are never introduced.

The statement for August follows closely in the wake of statements for that month in former years—note circulation, $31,509,154, an expansion of $1,984,774 during the month and $771,532 above the same month last year. This and other indications compared give the impression that our trade is slightly an improvement upon the two preceding years, viz., 1894 and 1895. As before stated it is believed by many that the improvement in trade need not necessitate an increase in the volume of bank notes in circulation, yet when the increase does occur there is no gainsaying the fact that there is greater activity in commercial circles.

The steady increase in deposits is worthy of note, especially those payable after notice. During August the increase under this heading was $1,051,776 and for the year $7,435,330. Deposits payable on demand, although showing an increase during August, decreased during the year $2,122,181. Such a large increase when business is quiet is not desired by the banks, but when the demand for it is great and current loans expand so rapidly, then is the bankers' harvest in so much that there are ave-

STATISTICAL ABSTRACT OF CANADIAN CHARTERED BANKS—COMPARISON OF THE IMPORTANT ITEMS.

ASSETS.	*Sept. 30, 1896.*	*Aug. 31, 1896.*	*Sept. 30, 1895.*	*Increase and decrease for month.*	*Increase and decrease for year.*
Specie and Dominion notes	$23,254,490	$23,749,094	$23,535,410	Dec., $494,604	Dec., $280,920
Notes of and checks on other banks	6,973,648	7,280,493	7,818,012	Dec., 306,845	Dec., 844,364
Due from banks and agencies in foreign countries	16,045,600	15,299,453	26,690,316	Inc., 746,147	Dec., 10,644,716
Due from banks and agencies in United Kingdom	9,881,792	10,747,400	6,373,183	Dec., 865,608	Inc., 3,508,609
Canadian municipal securities and British provincial or foreign or colonial, other than Dominion	9,447,721	9,576,270	9,490,491	Dec., 128,549	Dec., 42,770
Railway securities	11,716,748	11,638,832	10,009,591	Inc., 77,916	Inc., 1,707,157
Loans on stocks and bonds on call	13,577,151	13,218,553	17,096,695	Inc., 358,598	Dec., 3,519,544
Current loans to the public	209,959,682	207,410,954	197,729,334	Inc., 2,548,728	Inc., 12,230,348
Overdue debts	3,756,236	3,661,064	4,538,140	Inc., 95,172	Dec., 781,904
Total assets	$324,264,175	$322,735,463	$321,881,711	Inc., $1,528,712	Inc., $2,382,464
CAPITAL.					
Capital stock paid up	$61,725,269	$62,220,759	$61,780,328	Dec., $495,490	Dec., $55,059
Reserve fund	26,373,799	26,348,799	27,158,799	Inc., $25,000	Dec., 785,000
LIABILITIES.					
Bank notes in circulation	$32,652,176	$31,509,154	$32,774,442	Inc., $1,143,022	Dec., $122,266
Balance due to Dominion Government	3,633,541	4,049,396	5,600,429	Dec., 415,855	Dec., 1,966,888
Balance due to Provincial governments	3,870,419	4,417,332	3,911,353	Dec., 546,913	Dec., 40,934
Deposits of the public payable on demand	65,827,150	65,264,335	67,774,818	Inc., 562,815	Dec., 1,947,668
Deposits of the public payable after notice	123,436,216	123,151,850	116,634,486	Inc., 284,366	Inc., 6,801,730
Deposits payable on demand or after notice between banks	2,858,277	3,234,144	2,818,077	Dec., 375,867	Inc., 40,200
Due to banks and agencies in foreign countries	257,759	200,157	171,861	Inc., 57,602	Inc., 85,898
Due to banks and agencies in the United Kingdom	1,939,597	2,166,101	3,868,060	Dec., 226,504	Dec., 1,928,463
Total liabilities	$234,810,603	$234,391,104	$234,074,548	Inc., $418,499	Inc., $736,055
MISCELLANEOUS.					
Directors' liabilities	$7,210,154	$7,106,713	$7,941,317	Inc., $103,441	Dec., $731,163
Greatest amount of bank notes in circulation at any time during month.	33,208,021	31,900,414	33,153,175	Inc., 1,307,617	Inc., 114,846

Deposit with Dominion Government for security of note circulation, amount required being five per cent. on average maximum circulation for year ending June 30, 1896, $1,847,081. A discrepancy in capital stock has been caused by the Ontario Bank having reduced capital from $1,500,000 to $1,000,000.

nues through which the deposits of the people can be placed on a remunerative basis. The tendency of the bankers is to place their funds in legitimate Canadian trade in preference to any other investment even though it would seem for the time to bring back larger immediate returns.

Balances due from agents of the banks in Great Britain have greatly increased. The amount held there being $10,747,400, which is $4,408,235 more than at the same date a year ago. This indicates that a largely increased export trade has been transacted during the year, and with continued care in quality of products and perseverance in preparing the best facilities for shipping, may be largely developed.

The September statement, an abstract of which is given herewith, is fairly encouraging, although it hardly comes up to the expectations which one is led to think should follow the brightening prospects of August. However, while the movement is not so great as anticipated, it is in the right direction and with the promising increases in values and prices should close a very successful business season for 1896.

A disturbance in the capital columns has been caused by a decision on the part of the directorate of the Ontario Bank to reduce the capital stock of that institution from $1,500,000 to $1,000,000. This will not impair in any way the bank's usefulness to the public nor its capability to do its usual quota of business.

The Molsons Bank, which is fast taking a prominent place among the important banking institutions, increased its reserve $25,000. This bank was formerly very conservative in its transactions but is extending its facilities to meet the needs of the times.

Bank notes in circulation show an increase during the month of nearly one and-a quarter millions, which will no doubt be largely extended during the current month. The greatest amount of bank notes in circulation at any time during the month was $33,268,021. Public deposits are still increasing, the gain during September being nearly a million over August. The amount of specie and Dominion notes held by the banks at the end of the month decreased over three-quarters of a million. An increase of about three-quarters of a million is noticeable in balances due from American banks and agencies, while a falling off may be seen of a similar amount in balances due from the same sources in the United Kingdom. Permanent investments in municipal, colonial, foreign or railway stocks remain quiet, although investments in railway stocks increased during the year nearly one and three-quarter millions. Loans on stocks and bonds on calls show an increase of $358,598, but on the same date last year the amount loaned upon this security was over three and-a-half millions more. Current loans show healthy activity, having increased over August upwards of two and one-half millions, and during the year the increase has been over twelve and one-fourth millions. Trusting to the good judgment of our bankers as loaning only on good security, this would indicate a largely increased volume of trade over either of the last two years. Overdue debts, although having increased slightly during September, are over three-quarters of a million less than a year ago.

So that altogether, if not showing all the improvement desired, yet there seems but little doubt that a prosperous fall trade is before us, and with the certainty of increased values, as the markets at present indicate, a satisfactory showing can be recorded at the end of the business season.

British Bank Deposits.—From July, 1886, to July, 1896, the deposits in the banks of the United Kingdom increased from £570,000,000 to £790,000,000.

On October 17 last, the deposits and current accounts of the English joint-stock banks amounted to £564,500,000, an increase of £79,500,000 over the same date last year.

BANKERS AT LINCOLN'S TOMB.

After the close of the recent convention of the American Bankers' Association at St. Louis, the delegates, through the courtesy of the Springfield, Ill., bankers, made a visit to the tomb of Abraham Lincoln, to pay their tribute of admiration and respect to the memory of the great martyr President.

Several notable addresses were made on this occasion by the visiting bankers, a few of which are reproduced below.

EX-PRESIDENT E. H. PULLEN, NEW YORK.

Fellow Citizens: History is a vast gallery of portraits which fascinate attention, excite curiosity, arouse investigation and open broad avenues of knowledge. As we study the character and lives of the originals, our interest deepens and our information regarding the great men of the past is enlarged. Fame does not belong exclusively to those whose lives illustrated the nobler traits of humanity. Vicious lives expressed in deeds of evil live in history as well, and their portraits in this gallery teach salutary lessons. The beloved disciple John will live forever in the Christian heart, crowned with eternal glory—Judas Iscariot will live forever in the Christian mind, an object of detestation and everlasting infamy.

So the portraits we look upon in this historical gallery represent not only the higher qualities of manhood, the virtues that adorn character, truth, courage, self-sacrifice and patriotism, but also vice, cruelty, treachery and cowardice. Every century—every land—has contributed to the enrichment of this gallery. * * *

Among all the portraits in this historical gallery none attracts more admiration and affection than that of Abraham Lincoln. His was the most singularly unique, original, comprehensive and forceful character. Without family prestige, wealth, early education, powerful friends, or any of the advantages that are deemed indispensable to success, he carved out his own career in the face of obstacles almost insurmountable. Born amid the humblest surroundings, reared under the shadow of poverty, necessitated during his early years to perform severe and laborious service, the future held out but little promise to his youthful aspirations, for he cherished, even in his boyhood, laudable ambition and faith, which to the best of his opportunities he materialized in dilligent effort.

He had an insatiable appetite for knowledge, and no means within his limited reach to gratify this craving were neglected. His mental digestion was excellent and assimilated all that was worthy of preservation. He was endowed with a wonderful memory—what he learned he retained. Nothing instructive escaped his notice. He was a close student of human nature, and even in the individual characteristics of the associates of his youth he found food for thought—suggestions of the possibilities of the future. Embracing every available, though rare, opportunity to read emanations of the press, he familiarized himself with current events and the utterances of leading men in the statesmanship and politics of the day. As far as he could he kept abreast with the thought of great minds, keenly appreciated and appropriated their educational influence. His was an evolutional mind, slowly but surely developing germs of truth.

In spite of the rude social elements of his youth he cultivated the instinctive qualities of his nature, honesty, truth, purity and gentleness.

His courage was unquestioned. He never misused his great physical strength in oppressing, but employed it in defending and protecting the weak. Cowardice and fear found no dwelling place in his heart—he never sought conflict, but if it came he bravely met the issue. He feared no man—he feared no one but God. His early struggles to rise above the adverse conditions that encompassed him were complicated by the misfortune of debt. The amount, though not large, was to him enormous, and it was only after years of patient labor, economy and self-denial that he finally emancipated himself from the burden. He was honest in the most comprehensive sense, and his honesty is one of the brighter jewels in his coronet of fame.

His patience was inexhaustible, his perseverance tireless, his application close and constant—quick in mental processes he readily separated the chaff from the grain—gifted with intuitive perception—strong logical powers—firm and uncompromising in principle and

unyielding in adherence to his convictions, yet liberal in respectful toleration of opposite views.

His was a great soul—infinitely great—full of love and sympathy—tender hearted as a women, no one appealed in vain even mutely, to his generous nature. Helpless himself, he helped others—his voice was ever raised and his arm was ever outstretched in behalf of his suffering fellow creatures. Rejoicing in his liberty as the birthright of an American freeman, he desired, with the intense yearning of his compassionate nature, that all men born free and equal should enjoy the same blessed right and privilege. Plodding his way, at times painfully, in the face of a sea of opposing circumstances, but always hopefully, in the march of his country to a higher and better plane of national character, onlightment and freedom, his heart bled that any human being in the land of his birth should be left behind, deserted, without hope and without help. Standing himself in the light, its effulgence brightening every footstep and irradiating the future with a bow of promise, his great nature protested that no being bearing the image of his Maker should be left in the darkness.

He occupied and honored his high position with malice toward none, with charity for all—with firm purpose to perform his duty conscientiously—with absolute trust in God as the Leader of Nations, and reliance on Him for strength and light, guidance and help, to meet trials and difficulties as they daily multiplied in his path. There were times of gloom and tribulation, when he could not understand His ways, but there was never a time when he questioned His wisdom and infinite love.

He had a keen sense of humor—native wit without sarcasm. He parried indiscreet questions with humorous illustrations or answered them with quaint parables. But there was plainly manifest an undercurrent of sadness in his nature; indeed, it was indelibly impressed on his rugged features and pathetically visible in his eye and smile. He was just but merciful—with him justice and mercy were inseparable and walked hand in hand.

Such was the man who was called by the voice of the people to fill the highest position in their gift at the most perilous and solemn crisis in their country's history. He was a man of the people, with the people and for the people. The people's voice was but the echo of God's voice. God so loved His chosen people that He rescued Moses from an ark of bulrushes floating on the river to become their lawgiver and leader. God so loved the world that He gave His only begotten son, cradled in a manger, to be its Savior and Redeemer. God so loved this nation that in His providence He called Abraham Lincoln from his lowly cabin to lead his people through sacrifice and suffering to peace, brotherhood, universal freedom and perpetual union.

Gentlemen of the American Bankers' Association: We have for a moment laid aside the avocation of our lives—dismissed from thought the routine of our professional labors—divorced ourselves from musty ledgers, moldy balance-sheets, financial statistics and problems, and have gathered around the tomb of the man who, take him all in all, was the greatest man our country has produced. We cannot fail to realize that though dead he speaketh. The words of patriotism, the words of truth and wisdom he uttered in life still live and will be recognized and appreciated by millions yet unborn as masterpieces and classic gems in our language. Let us in this sacred spot imbibe at least something of the great spirit of the man over whose ashes we stand. Let us carry away in our hearts at least something of the symmetry and beauty, purity and strength, patriotism and faith of his character. His memory belongs to no one State, to no one section of our country. It is the undivided and indivisible property of all the people of our glorious Union. American citizens throughout the length and breadth of our land are its loving and grateful custodians and will transmit it, a sacred legacy, to their children and their children's children unto the last generation, so that as long as time endures, the world will revere the name and memory of Abraham Lincoln.

Vice-President Joseph C. Hendrix, New York.

Emerson has said that "He was a child of the forest and cornfields and companion of the squirrel." We have come here to-day simply as an agent of the people for whom he labored. He loved all his fellow men. I see two pictures, one of Napoleon as a schoolboy playing snowball; the other of Abe Lincoln as a boy flat upon the floor, with only the light of the burning logs, poring over the life of George Washington. Later on I see the picture of Napoleon exiled, alone, disheartened. A later picture of Abraham Lincoln is before you to-day. It need not be in bronze or marble; it lies in the hearts of the country.

Herman Justi, Nashville, Tenn.

Mr. Chairman, Ladies, and My Fellow Countrymen: At your bidding I have come as an unofficial and humble representative of the South on this occasion. Gladly and proudly have I joined in the pilgrimage to this sacred shrine, bringing my tribute for him who, like myself, first saw the light of day in Old Kentucky. I bow my head and lift my heart at the tomb of

Lincoln; I bow my head in awe and admiration of his splendid genius, his lofty patriotism, his noble magnanimity! I reverently lift my heart in gratitude to God that unto Abraham Lincoln was entrusted the cause of our country in the time of her greatest peril, and that, through the dispensation of the same kind Providence, that cause, so stoutly and grandly resisted by the flower and chivalry of the South, under his inspired leadership triumphed at last.

How strange the revolution in sentiment, and how wonderful the material changes at the South since that fateful day on which our revered and knightly Lee sheathed his stainless sword and the banner of the Lost Cause was furled forever!

That the War of the Rebellion was a tragic mistake is now clear to my mind, and yet if my arm had been as strong as my heart was willing, I, too, would have naturally followed the cause that was lost, for the sight of an invading army crossing the threshold of our native land rendered irresistible the impulse to follow our kindred and friends, right or wrong, for better or for worse, into that great conflict to strike our best blows—

"For our altars and our fires,
God and our native land."

Fortunate Southland, fortunate America, thrice fortunate the cause of human freedom the world over that we of the South failed to rend in twain this American Union—now happily our Union as well as yours; for after all who has a better claim to a full share in its glories than the section of country whence I come?

It is not in a boastful spirit, it is in a spirit of justice and with deepest feelings of national pride that I recall to your minds a few points of history:

Was it not George Washington, of Virginia, who won for us our independence?

Was it not the matchless orator, the noble patriot, the great commoner—Henry Clay, of Kentucky—who drove us into a second war with England that we might forever establish that independence won by Washington?

Was it not the "Hero of New Orleans," the fiery leader—Andrew Jackson, of Tennessee—who triumphed over the trained forces of Packenham, and by that one victory insured respect for America on land and sea, at home and abroad?

Finally, was it not a Kentuckian by birth, Abraham Lincoln, who, "with malice toward none, with charity toward all, with confidence in the right as God gave him to know the right," who rescued our threatened Union and with one fell stroke broke the shackles of four million slaves and set the white man free?

These mighty leaders were of the South—yes, they were Virginia's, Kentucky's, Tennessee's, but by the accident of birth merely. By the choice of their minds, by the achievements of their splendid intellects, by the victories of their genius, and courage, by the sacrifices of their lives, by every hope they felt and every prayer they uttered they were Americans first, last and alway. And the lesson we should learn anew as we gather on hallowed ground this day is that, hailing as we do from the North, the South, the East, and the West, we are first of all Americans, and that as such we owe it to the Fathers of the Republic, and to its heroic defenders as well, to transmit to future generations, unsullied, the honor and credit of our nation.

Whenever, therefore, as Americans we are in doubt what course we must pursue—whenever we feel our country is in peril or her honor threatened, let us in imitation of the faithful of old who sought the Holy Sepulchre—seek Mount Vernon, Ashland, the Hermitage, or Springfield, as never-failing fountains of patriotism and wisdom—as pole-stars to guide us in safety to a wise and honorable decision in the path of duty.

Then, my fellow countrymen, having performed our solemn duty we can with minds at peace and with hearts pure close our eyes in sleep or in death, with an unfaltering faith that our Union, whose foundations have been laid in the blood of patriots and martyrs, is "one and inseparable, now and forever."

Wm. C. Cornwell, Buffalo, N. Y.

Words have small power to bear out the thoughts and memories which crowd around us to-day in the shadow of this sacred tomb.

And foremost as we stand here there comes that vision of the funeral pageant, the solemn procession that wound its way for 1600 miles, while a nation looked upon its beloved, cold and dead, and, to view the venerated one on the way to the tomb, flocked by day and night, in the cool dawn, at full noon, when the solemn twilight was settling, and by the ruddy glare of torches in the night, and at his bier the people mourned uncomforted and the whole nation throbbed like one heart with aching sorrow.

The mystery of life and death is made doubly wonderful here by the life and character of this mighty one.

Gentle, merciful, full of humor, friend of the homely and the unfortunate, courageous,

just, forgiving, fertile in resources, unerringly wise. Seeing final effects far ahead, with wonderful knowledge of men, the power of his intellect moulded irresistibly the circumstances that presented themselves, and let them come stronger, so he grew stronger to meet them and to mould them his way.

He is called the great intellectual force of our time, one of the world's greatest men, and withal tender in heart and full of yearning pity for the downcast, even the dumb animals. This quality of tenderness and sympathy with the simple so impressed itself upon the people who knew him and the humble ones with whom he came in contact, that there grew around his memory a halo of romance. Why, the farmers of central Illinois around here will tell you to this day that the brown thrush did not sing for a year after he died.

But this tolerant justice extended to those in good circumstances, to the prosperous and wealthy, as well as to the poor. This appeals especially to us at this time when abuse of the fortunate and the thrifty is so common. Full of enthusiasm to accomplish, to right wrongs, he yet worked with utmost caution, diplomacy, statesmanship. His patience, as his biographers truly say, was like that of nature—a vast and fruitful activity but knowing neither haste nor rest.

In days like these in which we live, when the very life of our Republic is threatened by wild theories, revolutionary platforms and appeals to hate, sedition and dishonor, we turn to our great ideals for comfort, to the heroes and the heroic epochs of our native history for encouragement and inspiration—and we do not turn in vain.

If we look to our greatest name and the record of the time of Lincoln, before he had taken up the leadership, we find that a greater emergency confronted us in those days. Rebellion had become rampant in those four months between November of the election and March of the inauguration. Difficult as were his future tasks (through four long years when opposition, calumny, misrepresentation, bore down upon him) none were more so or required more consummate skill and wisdom than the deliverance of those early days of '61; the crystallization of the Union from out the chaos of secession in which it was apparently inextricably involved.

God raised up this leader then, not in a day but through years of trying discipline, to lead the people; through a heritage of hardship and sorrow—out of privation and ignorance—came this great intellect—a light to lead a people out of darkness and bondage, a nation out of the throes of dissolution, into strong unity.

A nation that can produce such a man and that has come through such an ordeal under his guidance; that fully appreciates the character of that struggle and the character of the hero that led them, can never decide wrong on any such question as that which to-day confronts it.

Seeds of sedition and revolution are hourly cast broadcast from the throats of those who, let us in charity say, know not what they do. Appeals for degradation and national dishonor fly on the voice and on the wire from State to State.

In this situation the mind cannot but revert to another time when a demagogue, on Union soil, in a series of public addresses, surpassed all bounds in traitorous denunciation of the Government and in malicious vituperation of the Union. Then as now crowds flocked to hear him; but when the time for ballots came Vallandingham was swept out of sight by the largest majority old Ohio ever gave. That great people who through four years of battle days—through ordeal of blood and fire, worked out that wonderful salvation, freedom for the slave and unity and honor for the State, will never give up the heritage so dearly bought, will never allow the national banners to be stained with repudiation and tarnished credit.

History will repeat itself, and the disturbers of public law and order, the breeders of mass and class revolution, the pleaders for dishonesty and national dishonor, will be swept to oblivion by the greatest majority this country has ever known.

His great spirit looks down upon us to-day. Here rests the Moses of the people who after the four years of terrible trial, when victory was won, and the bells were ringing out the sweet hymns of peace, was allowed only to look upon the promised land—not to enter in. But a higher glory and reward were reserved for him. He has entered into the eternal rest and his great spirit looks down complacently upon our struggle with sure knowledge of the outcome.

My friends, let us humbly imitate him in the honest work we are doing for the Nation's honor. In his own words, almost his last, "with malice towards none, with charity for all, with firmness in the right as God gives us to see the right, let us strive on to finish the work we are in."

Able and eloquent addresses were also made by the following gentlemen: President Robert J. Lowry, Atlanta, Ga.; Henry W. Yates, Omaha, Nebr.; John H. Leathers, Louisville, Ky.; Myron T. Herrick, Cleveland, Ohio, and Breckinridge Jones, St. Louis.

STATE BANKERS' ASSOCIATIONS.

REPORTS OF CONVENTIONS IN VARIOUS STATES.

BANKERS' ASSOCIATION OF THE STATE OF ILLINOIS.

The Sixth Annual Convention of the Bankers' Association of the State of Illinois met at Springfield, October 14.

President W. P. Halliday called the convention to order and Rev. Dr. John Davies delivered the invocation. The visiting bankers were welcomed to Springfield by Mayor Woodruff and Frank W. Tracy, President of the First National Bank. Mr. Tracy was, unfortunately, dangerously ill, and his address was read by Andrew J. Lester.

After cordially welcoming the delegates, Mr. Tracy spoke strongly in favor of sound money, giving some forcible illustrations of the evils of a fluctuating standard of value. Regarding those who were opposed to banks, he said:

Such men know little of the functions of banks. How much wheat, corn, cattle and hogs would be shipped without the assistance of the banks? How many manufactories would be running in this country without the assistance of the banks? Indeed, the United States of America owes its great progress and its present grand position in the world to its banks. Banks have always and everywhere been managed to create prosperity, not to destroy it; therefore, to-day the bankers are rallying a great force in favor of sound money and honesty. For honesty and integrity are the foundations of all credit, and without credit the banks could do no business.

President W. P. Halliday then read his annual address. He favored the revision of our currency system on lines similar to those laid down in the "Baltimore Plan." As to the prevailing commercial depression he said:

Our present hard times are simply the penalty of our sins. The example of the rich in America has not been without its effect upon the times, and has borne its share of bad fruit. Many of them spend their money foolishly in vain display and senseless extravagance, and in this they soon find an army of imitators, first among the fairly well-to-do people, and then on down the line, until at last every man spends more than he can afford.

In a thousand ways we send to distant cities and foreign lands money that would feed hungry mouths and build up commerce and industry at home. There is no denying the fact that great wealth sometimes makes men selfish and sordid, that it makes them forgetful of so many nice little neighborly offices which are due to their home people, who, no doubt, helped to build up these very fortunes by their labor and patronage. The masses of the people seeing this find some way of resenting it, and in their resentment they are apt to make the punishment more than necessary to fit the crime, and the unfortunate thing about it all is that they punish themselves along with the guilty ones.

The offense of a few nabobs can impose burdens upon a whole nation, for their conduct gives schemers and unscrupulous agitators an excuse for arraying all who are designated as the laboring classes against all who are said to be on the side of capital, when in fact labor and capital are now, and ever must be, fellow helpers, if we are to live otherwise than in a state of anarchy. Those who seek to array one class of our citizens against another class are the greatest enemies our country can ever have. Should they ultimately triumph, the death-knell of the republic will soon be sounded.

Times are hard, but agitation will not bring relief. Times can be harder, and it is persistent agitation that will make them so. We want statesmen to lead us out of troubled waters, and not agitators to set brother against brother and employee against employer.

FACTS ABOUT BANKS.

What are the facts about banks? The stockholders of banks are, in the main, people of moderate means, embracing merchants, manufacturers, artisans, laborers, clerks, school-

teachers, widows, guardians, and, only occasionally, capitalists. Rich men, as a rule, invest in bonds, mortgages, real estate, etc. The blow, therefore, that is aimed at the rich miscarries and strikes down the helpless. The stockholders of National and State banks in the United States number 463,000. There are 70,697 women shareholders in the National banks of the United States, holding 1,733,772 shares of stock, the value of which is estimated at over $130,000,000, or nearly 25 per cent. of all the shares, and these shares represent a capital percentage of 18. The total number of State and private banks is 3,200, with an estimated value of over $307,000,000. The percentage of this capital held by women is nearly 12½ per cent. divided among 23,146 women. Therefore, what an injury to women results from an unreasonable hostility to banks.

The depositors of banks of course greatly outnumber the stockholders, and therefore the injury is more widespread and severe. There are about 8,150,000 depositors in State and National banks, with deposits of about $4,620,000,000. One person, therefore, out of every eight persons in the United States, including men, women and children, is a depositor, and as it is estimated that the average number of members in each family is six persons, it requires no skill at figures to determine how large a percentage of our population is affected by the infliction of injury upon the banks of the country. More than this, there are thousands of citizens who are not stockholders or depositors even, but who are in their employ and must necessarily suffer in sympathy.

The cry that banks are a monopoly, that they enjoy special privileges, is absurd. The business of banking is open to all alike who can and will comply with the laws under which existing banks were organized, and I defy any man to show wherein we have any special privileges or enjoy any immunities from taxation, loss by failure or other causes.

The president closed his address with a strong plea for sound currency.

President Halliday appointed the following committee on nominations: Homer W. McCoy, Peoria; John L. Hamilton, Hoopeston; Thomas S. Ridgway, Shawneetown; W. L. Moyer and W. T. Fenton, Chicago.

George A. Sanders of Springfield read a paper on "Municipal Securities."

S. P. Wheeler of Springfield read a paper on "The Necessity for a Universal Law Governing Commercial Paper in the United States."

A committee consisting of John Farson, D. W. Whittenberg, H. H. Harris, C. W. Hinkley and H. W. McCoy, was appointed to wait on Frank W. Tracy, who is seriously ill at his home, and express to him the sympathy of the association.

A resolution was adopted indorsing the proposed bankers' exhibit at the centennial international exhibition to be held at Nashville, Tenn., in 1897.

The Halliday prizes, for competitive essays on "How Can Bank Clerks Become Bankers" were awarded as follows:

First prize, $100, George A. Sythe, National Bank of Decatur; second prize $75, W. Hazzard, Commercial National Bank, Peoria; third prize $50, Albert E. Coen, Bankers National Bank, Chicago.

E. D. Keys of Springfield, on behalf of the executive council, submitted the following resolution, which was adopted by a unanimous vote:

Resolved, That in view of the present agitation and discussion of the money system of our country, the Bankers' Association of the State of Illinois again declare it to be their firm and unalterable conviction that the best interests of our country and people demand that the present gold standard shall be maintained; that business and commerce require money of a fixed and stable value, recognized at home and abroad, a dollar which is exchangeable at a certain known value among all nations, which can be converted grain for grain and ounce for ounce into the money of any nation, and a financial policy which will give confidence to all people that our standard will be permanent, enduring and unchanged. As things now exist this can be accomplished only with gold as a standard and not with silver, which would be variable, changeable and unsteady, according to the market price of bullion. We believe:

That with a fixed and settled financial policy and a standard thus recognized as the best, and with confidence as to its permancy, business, manufacture and enterprise would be stimulated, employment would be offered to the people, a season of unbounded prosperity would ensue, and in time our land would be the center of wealth and our people would control and dominate the finances of the world;

That the interests of the banker are identical with the interests of the community in which he lives

That the arraying of class against class, or the poor against the rich, is unjust and dangerous, detrimental to business and subversive of good government;

That the adherence to the present gold standard, using silver with restrictions and regulations in such quantities and to such extent as it can be maintained at par, is the only way in which bimetallism can exist in this country, unless by international agreement;

That value can not be created by law, and the free coinage of silver on the basis of 16 to 1 is not bimetallism, but would result in silver monometallism and would destroy confidence and bring about contraction and unspeakable disaster, and that if we should pass through the ordeal and become established upon a silver basis we would have gained nothing, but would be at great disadvantage in the commerce of the world;

That under such conditions the wage-earner, the laborer, those having fixed salaries and others least able to bear it, would suffer most.

Having the welfare of all classes at heart, we therefore unhesitatingly declare ourselves in favor of a gold standard as that which will be for the best interests of all at home, and will place our nation in the best position and standing among the commercial nations of the civilized world.

Frank Elliott, of Jacksonville, a delegate to the convention of the American Bankers' Association at St. Louis, made his report, after which there was a discussion of the question, "How Can Currency Be Made Elastic, so as to Respond to the Demands of Business?" The discussion was led by E. S. Lacey, President of the Bankers National Bank, Chicago, and Ex-Comptroller of the Currency. He favored the Canadian system. Others taking part were O. F. Parker of Quincy, Frank Elliott of Jacksonville, J. Millikin of Decatur and H. A. Hammond of Wyoming, Ill.

The visiting bankers were given a reception at the residence of B. H. Ferguson, President of the Springfield Marine Bank.

SECOND DAY'S SESSION.

At the second day's session of the convention a valuable and interesting paper on "Bank Credits" was read by David B. Dewey, Vice-President of the Bankers National Bank, of Chicago. After carefully defining the nature and importance of credit, he laid down the following principles as being helpful in extending bank credits:

Credit is a necessity in banking. Risk will be in proportion to gain; nothing offers profit that does not present a corresponding risk. In making credit it has been my habit to ask myself:

(1) Is the customer honest? Is he truthful? Can his statements be relied upon?

(2) What do his assets consist of? Are they staple and in healthy demand a reasonable part of every year? There are certain classes of goods or products that are short-lived in their use; they may sell quickly to-day and in the near future be unsalable at any price. Any commodity dependent upon current conditions may have a brief period of life and after that become practically worthless. Again, what are the borrower's estimates of value? Are his assets quick or are they slow? What would they be worth in liquidation under pressure? Has he sufficient capital with what the bank will lend him to successfully conduct his business?

(3) If doing a general business, is it so distributed as not to be dependent upon one locality, where a failure of crops, disaster by fire or any other calamity would cause embarrassment?

(4) Has the proposed borrower a practical knowledge of his business and does it warrant success? Is he making money? A losing business should always be avoided by the lender of money even if the assets are sufficient when the loan is made. To continue to produce at a loss makes ultimate bankruptcy certain. The date of bankruptcy depends only on the size of the bank account or the amount of available assets in the beginning.

(5) Does the borrower confine himself to his legitimate business and keep out of speculation? If his speculation involves credit to other people is he prudent in his methods of making such credit and wise in his judgment of character? Is he dependent upon sources outside of his regular business for his success or failure or so identified with other interests as to be imperiled? The collapse of a large concern often carries many others with it.

(6) If a manufacturer, has he sufficient bills and accounts receivable or other quick assets to pay his liabilities? Experience has proved conclusively to every money lender that machinery and plants make poor assets to pay debts with. Methods pursued by manufacturers in charging off or failing to charge off each year an equitable percentage for depreciation in

machinery and plant, is a true index to their prudence or lack of it. Location of plant is also a vital question. What is the power used? If water, is it in regular supply or a fluctuating quantity, demanding a large expenditure of money to keep it in operation? Is there an abundance of raw material used in manufacturing the products, tributary and accessible? Or is the supply limited?

A valuable aid in making credits would be a central bureau of information, accessible to all bankers who desire to make it so. To be able to use paper at will is a practice pregnant with danger. If borrowers knew that all their paper given was reported to the central source referred to, it might make a very material difference in their operations and result in greater safety to lenders. * * *

The bank officer is only a trustee; his trust his sacred; loyalty to his trust should make him forget his prejudices and his friendships when weighing the rights and interests of his bank. To know just how far to go with safety is the wisdom every honest banker seeks.

The same law which governs morals governs business; whether we stand or fall depends upon ourselves. If we stand it must be in the rectitude of our own lives and the prudence of our own management. We may use all the faculties we possess and all the experience we have gained, yet we shall make mistakes. A mistake does not imply a disaster, if the qualities of manhood are so stalwart as to demand another trial, and we are courageous enough to acknowledge past errors and wise enough to profit by experience.

A question raised by Mr. Dewey as to the advisability of loaning money on warehouse receipts brought on an interesting discussion, participated in by J. B. Forgan, of Chicago; H. A. Hammond, of Wyoming, Frank Elliott, of Jacksonville, and E. S. Lacey, of Chicago.

Edward L. Wahl, of Vandalia, read a paper on "Express Money Orders." He was of the opinion that the express money orders had interfered seriously with the business of issuing drafts by the banks. By custom, most banks received express orders over their counters at their face value. He thought this practice ought to be discontinued. The banks had permitted this business to get away from them by appearing to be indifferent about it. E. O. Parker, of Quincy, said that the business taken from the banks by the express companies was inconsequential; it consisted mostly of small orders, on which there would be little profit for banks. Banks were always in danger in issuing small drafts to unknown parties who might fraudulently raise the amount of such drafts. The express companies and the Post Office department had relieved the banks of this danger to a great extent. The express money order business had come to stay, and he thought it useless for the banks to undertake to combat it.

Homer W. McCoy, of Peoria, made the report of the committee on nominations and it was adopted. The officers for the ensuing year thus elected are as follows:

President—Frank L. Elliott, of Hockenhull & Elliott, Jacksonville.

Vice-President—W. T. Fenton, second Vice-President and Cashier National Bank of the Republic, Chicago.

Secretary—Edward Tilden, Assistant Cashier Drovers' National Bank, Chicago.

Treasurer—A. B. Hoblit, Cashier National State Bank, Bloomington.

Delegates to American Bankers' Association—James B. Forgan, Vice-President First National Bank, Chicago; H. H. Harris, Cashier First National Bank, Champaign; Edward D. Keys, Cashier Farmers' National Bank, Springfield; John Farson, Farson, Leach & Co., Chicago; John L. Hamilton, Jr., Hamilton & Cunningham, Hoopeston; Edward Tilden, Assistant Cashier Drovers' National Bank, Chicago; J. L. Burkhalter, President Farmers and Mechanics' Bank, Galesburg; Edward L. Wahl, Cashier Farmers and Merchants' Bank, Vandalia; Joseph C. Ammann, Highland Bank, Highland.

Vice-Presidents—C. H. Talcott, Cashier Will County National Bank, Joliet; T. J. Kinney, Cashier People's Bank, Vermont; F. Bross, President Alexander County National Bank, Cairo; C. H. Turner, Cashier Farmers' National Bank, Pekin; J. Millikin, Decatur; George F. Orde, Assistant Cashier Northern Trust Co., Chicago; J. F. Robinson, Cashier Rock Island National Bank, Rock Island; William Noecker,

President First National Bank, Monticello; Edward Dickinson, Assistant Cashier Metropolitan National Bank, Chicago; C. W. Hinkley, President West Side Bank, Chicago; H. T. Caraway, President First National Bank, Tuscola; B. H. Ferguson, President Springfield Marine Bank, Springfield; T. D. Robertson, President Winnebago National Bank, Rockford; Peter Whitmer, President People's Bank, Bloomington; Carl Moll, Cashier National Bank of Illinois, Chicago; D. B. Dewey, Vice-President Bankers National Bank, Chicago; Frank Hoblit, Cashier First National Bank, Lincoln; Albert Eads, President Union National Bank, Macomb; W. L. Grimes, Cashier, Wm. M. and J. S. Van Nortwick, Batavia; Eli Miller, Cashier First National Bank, Litchfield.

Members of the Executive Council, for three years—W. P. Halliday, President City National Bank, Cairo; E. J. Parker, Cashier State Savings, Loan and Trust Co., Quincy; W. L. Moyer, Assistant Cashier American Trust and Savings Bank, Chicago; Thomas S. Ridgway, President First National Bank, Shawneetown; William Heineman, Chicago.

Frank Elliott, the newly elected president, was introduced by Mr. Halliday, the retiring president, and made a brief speech, after which the convention adjourned.

The sessions were largely attended by delegates and visitors, and have been most instructive and beneficial. This association, while but in its seventh year, has a membership of 500, and has brought about many beneficial changes in banking systems, credits and general business matters connected with banking institutions.

KENTUCKY BANKERS' ASSOCIATION.

The Fifth Annual Session of the Kentucky Bankers' Association convened at Macauley's Theatre, Louisville, October 14. A reception was held during the morning in the parlors of the Galt House. The convention was presided over by President John H. Leathers, Cashier of the Louisville Banking Company. After prayer by Rev. C. R. Hemphill, D D., M. Cary Peter, President of the Bank of Louisville, delivered the address of welcome. The response was by Howard R. French, Cashier of the Exchange Bank of Kentucky, Mount Sterling. President Leathers followed with his annual address, in which he reviewed the financial agitation and the dangers of a debased currency.

Secretary Isham Bridges read his annual report, showing 148 paid-up members.

The report of Treasurer E. W. Hays was then read. It showed receipts during the year, $1,589; disbursements, $1,327; balance on hand, $212.

The committee appointed to award the prizes of $100, $50 and $25 for the best essay on banking by employees of banks of the State, announced that the first prize was awarded to L. B. McBrayer, Assistant Cashier of the Anderson County Deposit Bank, of Lawrenceburg; the second to C. B. Lynd, paying teller of the Citizens' National Bank, of Louisville, and the third to C. N. Manning, of the Security Safety Vault and Trust Company, of Lexington.

President Leathers read an invitation from the Pendennis Club, extending the courtesies of the club to the visitors.

M. Carey Peter, President of the Bank of Louisville, read the prize essay prepared by L. B. McBrayer on "Banks, Their Relation to the Community, Their Necessity to the Public, and Their Influence Upon the Prosperity of all the People." Following is an extract:

Banks aid the world by affording the means of transacting business rapidly, very cheaply, and with perfect safety. By means of checks, demand, sight and time bills of exchange and reciprocal accounts with one another, banks effect the exchange of commerce at very much less cost, with absolute safety and more speedily and accurately than could be done by any other system now in use.

For instance, there are $30,000,000,000 of exchange between the communities of the land every year. To ship the money in actuality would cost $88,250,000. Statistics show that the banks do this same work for $10,500,000, a net saving to the public annually of $75,750,000. Savings deposits aggregate $1,750,000,000, and it is stated that at least $60,000,000 is paid annually to these depositors. So then, in all, $133,750,000 is saved to the public and paid to the savings depositors every year.

E. C. Bohne, Cashier of the Third National Bank, Louisville, followed with a paper on "What the Bank Tells Itself."

S. N. Leonard, President of the Farmers' Bank, of Eddyville, read a paper on "The Duty of the Hour."

President Leathers announced the nominating committee as follows: Oscar Fenley, Louisville; B. F. Curtis, Cashier Clark, County National Bank, Winchester; E. G. Buckner, Cashier Deposit Bank, Owensboro; B. M. Arnett, Cashier Farmers' Exchange Bank, Nicholasville, and J. A. Middleton, President Farmers and Traders' Bank, Shelbyville.

Speaking of the late Thomas L. Barret, President Leathers said the Clearing-House Association of Louisville had appointed a committee, composed of Messrs. J. W. Lindenberger, E. C. Bohne and himself, to get up a tribute in the form of a printed book. Mr. Leathers said that a copy of the book would shortly be sent to each bank in the State.

Before the session adjourned Bernard G. Witt, of Henderson, read a portion of the tribute to Mr. Barret's memory.

The evening from 8 o'clock until midnight was taken up with the reception at the Pendennis Club, tendered to the visiting bankers by the bankers of Louisville.

SECOND DAY'S SESSION.

At the second day's session, on October 15, the report of the executive council was read by L. O. Cox, vice-chairman. It is expected that the association will secure the abolition of the three days of grace, at the next session of the Kentucky Legislature.

A paper on "Banks and the People," by S. K. Sneed, Cashier of the Henderson National Bank, of Henderson, was read in Mr. Sneed's absence by his fellow-townsman, B. G. Witt, Cashier of the Ohio Valley Banking and Trust Co. He said that the banks and the people are inseparably connected and what affects the banks affects the people. He said that in this crisis which confronted the country the banks should stand together. When President Leathers called for remarks, Mr. Witt said that when he got back to his home he was going to call a spade a spade. He said the bankers sat at their desks and allowed the free silver papers and all the mountebanks and calumniators to call them thieves and thugs. He declared that he, personally, was tired of this sort of abuse and he did not intend to put up with it any longer. He said the bankers had already waited too long. They should have taken a hand in the fight when it first began. Then the sentiment against the bankers would not have gotten the hold on the people that it seems to have now.

President Leathers said that the prejudice against bank officials was uncalled for. With the exception of two or three bank Presidents in Louisville, there was not one who did not depend on his salary for a living. The banks of Louisville are owned, he said, by about 25,000 of the citizens of Louisville.

Logan C. Murray, Vice-President of the American National Bank, Louisville, was invited to a seat on the stage. Mr. Murray in a short speech declared that the officers of a bank were the servants of the people. B. M. Arnett, of Nicholasville, W. S. Wilson, of Eminence, and others made remarks.

S. B. Lynd, paying teller of the Citizens' National Bank, winner of the second Sayre prize read his essay, which was liberally applauded.

B. G. Wilson, chairman of the auditing committee, said that the committee had examined the treasurer's books and found his report absolutely correct.

Lawson Reno, Cashier of the Owensboro National Bank, read a carefully prepared paper on "Are We Responsible?" He said no pains should be spared in examining the financial affairs of the country to find the cause of the financial depression. Several causes might have contributed to the present condition. He declared that it was against all principles of a sound banking system to pay interest on deposits.

C. N. Manning, of Lexington, winner of the third Sayre prize, read his essay, which was a highly creditable production.

Officers for the ensuing year were chosen as follows:

President—John H. Leathers, Cashier Louisville Banking Co., Louisville.

Vice-Presidents: First District—W. F. Paxton, Cashier Citizens' Savings Bank, Paducah.

Second District—Phil T. Watkins, Cashier First National Bank, Owensboro.

Third District—P. J. Potter, Potter's Bank, Bowling Green.

Fourth District—J. S. Grimes, President First National Bank, Elizabethtown.

Fifth District—H. C. Rodes, Vice-President Citizens' National Bank, Louisville.

Sixth District—J. E. Bohannon, Cashier Pendleton Bank, Falmouth.

Seventh District—Charles E. Hoge, Cashier State National Bank, Frankfort.

Eighth District—J. M. Johnson, Cashier Lawrenceburg Bank, Lawrenceburg.

Ninth District—W. W. Ball, Cashier First National Bank, Maysville.

Tenth District—B. F. Curtis, Cashier Clark County National Bank, Winchester.

Eleventh District—R. M. Jackson, Cashier First National Bank, London.

Secretary—Isham Bridges, Manager Louisville Clearing-House Association.

Treasurer—E. W. Hays. Cashier Bank of Kentucky, Louisville.

Executive Committee—S. Bassett, President Fayette National Bank, Lexington; John Stites, Vice-President Fidelity Trust and Safety Vault Co., Louisville; E. G. Buckner, Cashier Deposit Bank of Owensboro, Owensboro.

The vacancy on the legislative committee caused by the death of Thomas L. Barret was filled by the appointment of Judge Henry Burnett, of Paducah.

After adjournment the convention was suitably entertained by the Louisville bankers. Next year's meeting will probably be held at Frankfort.

OHIO BANKERS' ASSOCIATION.

The Sixth Annual Convention of the Ohio Bankers' Association assembled at the Hall of the Young Men's Christian Association, Dayton, October 7, President C. E. Niles in the chair.

Rev. E. E. Baker offered prayer and William H. Simms, President of the Dayton National Bank, delivered the address of welcome, which was responded to on behalf of the association by Robert McCurdy, President of the First National Bank, Youngstown.

President C. E. Niles then read his annual address. He spoke in favor of maintaining a single, unvarying standard of value, suggested that in future ladies be invited to attend the conventions, and praised the action of the banks in upholding the Government credit. Referring to prejudices against banks, he said:

Of course, banks are a curse. Let's do away with them and stop oppressing the farmer by furnishing money to buy and move his crops and stock and crippling the mechanic, merchant and manufacturer in helping him on in his business.

Some disappointed man may say, "Crucify them, crucify them," but, gentlemen, the true and honest tradesman and farmer will not say this; the men who have had the heaviest deal-

ings with the banks will not say this; the men who borrow five bushels of wheat, ten bushels of corn, or $5, or $500, or $5,000 in money and pay it when they agree to, will not say this.

Do the people forget the daily accommodations they get at the banks? They do not stop to think that 95 per cent. of all the exchanges and checkings are without a direct profit to the bank. Sometimes, it would seem, we stand too much on the defensive, and take too much abuse, modestly standing back. Why, I know a banker who stood on the curb of the street not long since, as a Populist procession went by, when his eye caught a friend and old neighbor carrying a banner with the words on it: "National banks a national curse. Down with the banks!" and, believe me, within ten days after that procession he loaned the fellow $200 for ninety days. "Blessed are the meek, for they shall inherit the earth."

After the reading of the reports of the secretary and treasurer and the appointment of the nominating committee, Isaac E. Knisely, President of the Northern National Bank, Toledo, read a paper on "Uniformity of Banking Methods and Customs." He said, in part:

Uniformity of Banking Methods and Customs.

Let me call attention to a few landmarks which ought always to be kept in view in managing a banking business. We can agree that there are three interests, those of depositors, those of stockholders and those of customers, which must be subserved in the order stated. By depositors I mean, in this case particularly, those who place their money in the banks for safe keeping, with or without interest. By customers, I have reference to those who have accounts with banks as an auxiliar to their business; to borrow money, to discount paper and to have their collections made. A bank which accepts deposits should never approach the danger line. The security of the depositor is paramount to every other interest connected with the bank. Receiving deposits by an officer of a bank, knowing the bank to be insolvent, is made a criminal offense in many places. The rights of stockholders are to be kept in view. They have not invested their money to meet assessments for public convenience, or to be given in concessions to unprofitable customers.

Often the officers, in their zeal to increase business, agree to concessions which, in time, become menaces to the institutions as well as actual loss to the earnings. Let us attempt to analyze the relation of the merchant or manufacturing customer to the bank. He deposits his daily cash and cash items and receives credit. Now, what does he do this for? Because he wishes his funds in a safe place and where he can get them when he calls for them. These deposits are his working capital. They do not abide in any one place; they come and go constantly. What does the bank undertake now and what does it receive? It guarantees the safety of the money, that it shall be forthcoming when called for, and gets the use of the money or as much of it as is not on the wing. What banker can contend or consent that interest shall be paid on such balances or that any favor or concession should be based on this relation?

If a customer has a balance larger than the necessities of his business requires he can separate a part and take out a certificate, and by submitting to the same conditions as other holders of certificates, get interest.

He comes now to borrow money. Does the customer because he keeps a deposit account with a bank have a right to a loan, a right to demand it as implied from this relation? Certainly not. Here is quite another contract, another relation, and it is well understood. The customer should understand the advantage of a bank connection in this particular—to be known at his bank, to have his financial condition understood, his collateral and securities valued so that in an emergency he can get his accommodations quickly. On the other hand the bank, being in possession of this knowledge, is ready to help him. The customer is preferred over others who are not customers because it is to the interest of the bank to prefer him. He prefers to borrow at his bank because it is to his interest to do so. He pays the current rate of interest. Bankers do take into consideration the character of a customer's account in determining his line as well as the rate of interest; yet it is illogical and is the basis of constant complaint by other customers.

Let us take the case of two customers. A has a business which requires $5,000 working capital and during certain parts of the year he borrowes $5,000 and discounts paper for $5,000 and his deposits range from $2,000 to $3,000. B is another customer, who has a working capital of $20,000. He borrows at times in the year $30,000 and discounts paper for another $30,000. His deposits range from $10,000 to $15,000. Why should you treat these customers differently? You get more and larger deposits from B, and you make him larger loans, you say, but you have greater responsibility in protecting his deposits, you have larger risks in his loans, you have larger checks to meet, and must keep on hand a larger percentage of his money. But, you say, here is C, whose deposits are from $5,000 to $10,000 dollars, and once in a long time he comes for a short loan. Ought he not to have the lowest rate? Now let me ask you what

would your earnings be if you had all such customers? Perhaps he ought to pay a higher rate for not contributing more to the interest account. I should prefer the customers like A and B. You catch them both ways—going and coming.

Now, we come to another question—skirmishing to get position. The customer comes with his collections; those credited as cash and those sent for collection. This is the field of battle. Here the banker can say: "We have met the enemy and we are theirs." I propose to talk from the standpoint of the depositor who wants security and some interest and the stockholder who wants earnings, and against a class of customers who have monopolized the favors and usefulness of the banks, and on whose accounts the bulk of the losses have been borne. Are your stockholders satisfied with your earnings? Are these commensurate with the risk?

The Comptroller's report shows that the net earnings of all the National banks to capital and surplus for the years 1894 and 1895, are 5 per cent. for each year. The earnings have steadily and gradually decreased for many years.

What was the collection system instituted by banks for? Not for a free labor bureau. It was for profit. The exchange account was once a solace; but, unlike other blessings which are said to brighten as they take their flight, it lingers, only having gone from the credit to the debit side.

Much has been written and spoken about the encroachments of the express companies upon the business of the banks. Have you considered how little we earned from that class of business which they took from us and that we are doing for nothing what they left us? The enterprise of the express companies contrasted with the supineness of the banks is not creditable.

Now, let each banker answer this question: Is there, anywhere in the relation of the bank to its customer, any implied obligation to make his collections for nothing or give him his exchange free? Because it has been done, is no answer. Because another bank does it, therefore we do it, carried to its logical result, in this and other concessions, is about as reasonable as two steamboats racing on the Mississippi, and sometimes has the same ending.

What has this led to? Of course no bank could handle these collections and bear the necessary expense of doing so in a legal and good business method. How are the ordinary checks and drafts handled? I wish each banker before me could give us an instance showing the itinerary of some item, the worst item in his experience, and when grouped together they would show how nearly the business done by the banks is turned into a burlesque. The strife to get customers, to get business, and the fear that the bank will lose a customer or lose some business, has led to it. Is a customer whom we have to buy worth having? Is a customer whom we must hire to stay worth keeping? When your courage fails you to demand what is best for your bank and to refuse what is not best for it, you have lost your birthright as a banker.

You all know something about the par lists and the par systems—the worst reciprocity scheme ever invented. When a man who has large collections to make wants to open an account with a bank he asks to see your par lists, he don't mention his own average balances; collections free, exchange free, and interest bottom rate, rebates on all notes paid before maturity, have our correspondents furnish bonds in all cases when attachment and replevin suits are to be commenced away from home; and when they go from home, give them a letter saying: "To whom it may concern. A. B. is a valued customer and any courtesies shown him, etc." These are about the things they speak of.

Some banks hold out as inducements to get customers large par lists. I have heard that the once famous Fidelity National Bank, of Cincinnati, had the largest par list—its failure was on the same scale. The Columbia National Bank, of Chicago, was a good second in both respects. When a bank hangs out a large par list, take it as a storm signal. What is a par list good for in a panic?

In 1893, on the same morning, notice was received from Cincinnati, Cleveland and Detroit saying, "We will not accept any items not payable in the city at par, and we will not assume any responsibility for collections other than as forwarding agents." We then learned how faulty this method was, but drifted into it again. It is unfair to the customer and unsafe to the bank; it is expensive; it multiplies labor; it requires an army of clerks to run it; it keeps afloat an enormous amount of money three or four times as long as is necessary. If an item can be sent out and returned within five days, who is benefited by keeping it in transit ten days? How are these items handled? The clerk finds from the deposits and the mails a large number of checks and drafts. When the city items have been culled he commences to distribute. All Pennsylvania items go to Cleveland; all Michigan items go to Detroit; all southern Ohio and Kentucky items go to Cincinnati, also West Virginia items; all Indiana items to Indianapolis, and so on. If he don't know where to send an item he pushes it along, hoping someone else will know where it ought to go—and what happens? Of course we don't know the various places these items lay over to get stamps put on them, but we assume that

somebody will look after them. They can almost shift for themselves—they generally go right. If one does go wrong, or is dishonored, it is generally too late to look after the fellow when the item is returned as his estate has probably been settled.

Have you calculated what is the value of the ordinary merchant's or manufacturer's account? The writer is able to give you some figures. Five accounts which were considered good, and fairly represented five different kinds of wholesale business, were selected, and for the purpose of determining what profit if any resulted from them we kept the account as follows:

A. B. & Co.

Total balance for 30 days		$603,200.00
Checks sent direct	262	
Checks sent to banks with debit balance	120	
Total	382	
Average per check	$72	
Total amount represented by said checks	27,504	
Estimated loss 3 days' time on each check (multiply total amount by 3)		82,512.00
		$520,688.00
Divide by 30 for average balance		17,356.00
Value at 3 per cent.		$43.39
Cost of 262 checks at 17 cents each		44.54
Net loss		$1.15

There were 241 checks sent to reserve banks and 71 to banks with credit balance in addition to the above. On these no loss occurs. Of the five accounts three show net loss and two a small profit. The account I have given is about an average of the five. We can see what is the result of accepting such accounts agreeing to make collections free. It must also be borne in mind that no part of the general expenses of the bank is allowed for in this calculation.

You may want to know why 3 per cent. is allowed on the daily balance in this statement. Are deposits worth any more? I will tell you. In a bank where the writer has access to actual figures for the year from Sept. 1, 1894, to Sept. 1, 1895, the capital, surplus and deposits earned just 2.8 per cent. In Ohio the National banks, not including Cleveland and Cincinnati, earned 2 per cent. on the same for the same time; here, however, the losses and premiums were deducted. If only the expenses and taxes are deducted from the earnings then the rate is 3.3 per cent. In Cleveland the capital, surplus and deposits earned 1.9 per cent.; not deducting losses and premiums, 2.1 per cent. Cincinnati, 1.6 per cent; not deducting losses and premiums, 2.6 per cent. These are all figures from sworn reports and from Comptrollers' reports. If I had made the calculation upon the actual earnings in the bank where the above accounts were kept, they would all have shown a loss.

Country banks perhaps have proportionately less idle money, but when they pay 5 or 6 per cent. on deposits, they had better take their reckoning.

What are we going to do about it? Perhaps nothing. We were taught in our youth that "a rolling stone gathers no moss." Our children will respect the stone for not allowing the moss to grow upon it. Some will say, "How are banks paying dividends and building up a surplus?" They do not do it from this class of customers, nor by free collections and free exchange. They happen to be favored.

What, says one, do you propose as the remedy? The writer has his plan, but there is not time or space here to explain it. Let us charge a fair compensation for all our work, and the plan will develop itself. Charge for every check that comes over the counter except city items, and the country checks will soon go. Charge for all collections and send them more directly, not allowing any item to go out without having its course prescribed before it goes.

The bankers of St. Louis praise this system, and it pertains only to their city. Their system is simple—it is to charge for their labor. The President of one of the large banks in that city told the writer that it was a saving to their bank of $15,000 per year.

Does any one say, we cannot do it? Let Cincinnati, Cleveland, Columbus, Dayton, Akron, Youngstown and Toledo inaugurate it, and the whole State will fall into line. What did the banks of New York city do with restrictive endorsements? They made a quick, decisive charge, and in less than thirty days, over the whole country, they all lay dead and dying.

The statements from customers showing in detail their financial condition have become so great a help that their general use ought to be adopted. Sometimes customers object to making them, but, if they learn that bankers generally require them, and that they are confidentially treated, their objections will soon disappear.

I trust the plan adopted in the State of New York, so far as applicable, will be adopted here. The blanks are authorized by the State Bankers' Association and also by the different groups of banks. Banks could act independently in that matter, but there is always that threat which lurks about the customer's manner that he can go elsewhere; so that if a bank can feel sure that the same demand will be made of him by other banks, there will be less hesitancy in insisting upon his making the statement.

Bonds for suits are often requested of their banks by customers. Banks are requested to telegraph or write other banks to secure bond for them. I need not discuss the question whether an officer can bind his bank by these arrangements; it is enough to warn bankers to stop this in time. Why shall we not adopt a resolution that we will not ask any bank to furnish a bond, nor furnish one ourselves?

How shall we treat notes payable at the bank? This of course has no reference to notes owned by the bank. A bank has a right to charge to a customer's account any note it owns and is due. The only question then is, what will you do if a note is presented for payment, and the maker has funds on deposit, and the note is in terms payable at the bank? Should you pay it without some further request than that contained in the note? In Ohio the question has not been judicially determined. The case of Francis vs. the People's National Bank, of Newark, is pending in the Circuit Court. The judge of the Common Pleas Court charged the jury that the bank having paid the note, the authority contained in the note was sufficient to justify it. The bank is not liable to the holder of the note for not paying it, for all that is claimed by the cases holding that the bank should pay such notes is that the words payable at —— bank have the force of a check. But our Supreme Court, as recently as last January, decided that the holder of a check cannot sue a bank that it is drawn upon for refusing to pay it. Then the only question is, can the bank be held liable to the maker of the note, if he has funds there sufficient to pay it? I have not been able to find any case where a bank was sued by the maker for not paying such a note. In States where banks can be sued by the holders of checks for not paying them, they might perhaps be held liable by the holders of these notes; but the holder has no remedy against the banks in this State. How can the maker of the note be damaged by the bank's not paying it? He can pay it at any time. If, however, it goes to protest, and he feels that his credit is hurt, is the bank liable for damages? I say, no. The safe course is not to pay such notes. If the customer wants them paid by the bank, he can so inform the bank by a general verbal or written authority to pay all notes of his made payable at the bank.

The case above referred to, now pending, is a suit against the bank because it did pay such note. If a customer wants his notes paid then he will say, "It was all right for you to pay it." But, if he does not, for any reason, want it paid, then you will have a row with him for paying it; and perhaps, like the People's Bank, of Newark, have a lawsuit.

The law in Ohio is that if a bank accepts an item for collection, and fowards same to another bank, the bank receiving the collection is liable to the customer if any loss occurs through the failure or negligence of such second bank. Do you, any of you, receiving perhaps ten or fifteen cents, in many cases nothing, for the collection of a check or note, and a loss occurs by the failure of the bank you sent it to, think it just that your bank should bear the loss? How can we avoid it?

In Toledo, we have a rule of the clearing-house, requiring all banks to accept collections only upon the condition that the customer will bear the loss. We give each customer a copy of the rule, and we have it printed in large placards, hanging at the teller's window, and it is also printed in all the pass-books. If this were made the general custom in the State, we would soon have it so well understood that there would be no difficulty. However, a difficulty might arise again in this: No court would support such a rule if you sent your items by a route that requires their handling by three or four banks. You cannot by your contract make your customer guarantee all the banks for you, unless he is informed of the itinerary of his items; they must be collected by a more direct method, and I will venture the assertion here that, all our contracts and rules to the contrary, the banks would, if the matter were contested, have to bear the loss in nearly every instance under the present system.

Again I ask, will we undertake any reforms? I remember a definition in mechanical philosophy which says: Inertia is that property of a body which makes it indisposed to move when at rest, and indisposed to stop moving when in motion. I think the banks have inertia badly. They won't move in the right direction, and they won't stop going wrong.

An interesting discussion followed, in which Mr. White and Mr. Griffith, of Cincinnati, Mr. McCurdy, of Youngstown, Mr. Sullivan and Mr. Sanborn, of Cleveland, participated.

SECOND DAY'S SESSION.

At the second day's session, on October 8, papers were read as follows: "Taxation of Banks," S. S. Wheeler, President First National Bank, Lima; "The Country Banker. His Needs and Necessities in View of the Value of His Account, as Seen through Country Spectacles," J. M. Maylone, Assistant Cashier People's National Bank, Newark.

After the transaction of some miscellaneous business the convention proceeded to the election of officers, with the following result:

President—Robert McCurdy, President First National Bank, Youngstown.

Vice-President—G. P. Griffith, Vice-Pres. Citizens' National Bank, Cincinnati.

Treasurer—H. C. Herbig, Cashier Commercial Banking Co., Coshocton.

Secretary—S. B. Rankin, Cashier Bank of South Charleston, South Charleston.

Chairman of Executive Council—W. A. Graham, Cashier Citizens' Bank, Sidney.

Members Executive Council (for three years)—J. C. Reber, Cashier Winters National Bank, Dayton; Jacob Frick, President Wayne County National Bank, Wooster; Jacob Babst, Babst's Banking House, Crestline; (two years), W. P. Orr, President Citizens' National Bank, Piqua.

In the afternoon Gov. Asa S. Bushnell spoke on "Banks and the Manufacturer." He dwelt at length upon the assistance rendered by banks in developing manufacturing enterprises.

At the conclusion of the convention's work an elegant banquet was enjoyed by the delegates at the rooms of the Dayton Club.

Toledo was selected as the place for holding the next convention.

KANSAS STATE BANKERS' ASSOCIATION.

The Ninth Annual Convention of the Kansas State Bankers' Association was held at Topeka, September 29 to October 1.

President T. P. Moore, in his annual address, said that there were 285 State banks, 106 National banks and 124 private banks in Kansas. During the past year thirteen State banks have failed and twenty-eight have gone into voluntary liquidation; during the same period three National banks have failed and four gone into voluntary liquidation—a total of forty-eight, against the organization of twenty-eight new banks, making a net loss of twenty. He recommended that the chattel mortgage, general mortgage and collection laws be amended, and urged that days of grace be abolished.

"The Express Money Order" was one of the principal questions discussed. The trend of the argument favored the passage of a law placing express companies under the supervision of the State bank commissioner, as they are exercising the functions of a bank. The discussion was led by J. R. Mulvane, of Topeka.

G. W. McKnight, of Junction City, presented the following resolution as the report of a special committee, which was adopted:

Whereas, The express companies are pushing and extending their money order business in direct competition with the legitimate business of the banks; and

Whereas, They have little or no money invested in the business, but depend largely upon the banks to cash their orders at par, which is unreasonable and unjust; then be it

Resolved, That it is the sense of this convention that the bankers, by united action in their respective towns, shall discourage the use of this irregular class of exchange by declining to cash it or receive it on deposit except upon the payment of a reasonable compensation for the trouble of handling it.

John W. Breidenthal, State Bank Commissioner, discussed the causes of bank failures, which he thought originated, chiefly, in mismanagement. In his opinion the negligence of directors was largely responsible for many failures, and he said that stockholders should seek to hold them responsible for losses sustained through their negligence.

After discussing a number of banking and commercial law topics, the convention proceeded to the election of officers, with the following result:

President—A. C. Jobes, President Bank of Commerce, Wichita.

Secretary—F. M. Bonebrake, Assistant Cashier Central National Bank, Topeka.

Assistant Secretary—J. M. Moore, Cashier Fourth National Bank, Wichita.

Treasurer—J. W. Thurston, Cashier Bank of Topeka, Topeka

Vice-Presidents at cities of the first-class: Topeka—T. B. Sweet; Wichita—C. H. Davidson, Vice-President Kansas National Bank; Fort Scott—Frank Hornaday; Leavenworth—E. A. Kelly, Cashier Union Savings Bank; Atchison—J. H. Hetherington; Kansas City—E. A. Browne, Assistant Cashier Merchants' Bank.

Vice-Presidents by congressional districts: First District—E. W. Synder, President Manufacturers' National Bank, Leavenworth.

Second District—A. Dobson, Bank of Ottawa, Ottawa.

Third District—G. W. Robinson, Cashier First National Bank, Winfield.

Fourth District—L. T. Herrick.

Fifth District—G. W. McKnight, President First National Bank, Junction City.

Sixth District—J. S. Morse, Jr., Assistant Cashier Phillips County Bank, Phillipsburg.

Seventh District—G. H. Burr, President Commercial Bank, St. John.

The convention will meet at Wichita next year.

Bank Examiners' Small Pay.—It has been frequently suggested that the bank examiner ought, if he had called in the pass-books of the bank, to have discovered defalcations resulting from conspiracies between employees of the bank and outside depositors. The obstacle to this practice lies in the fact that it would consume more time in an examination than is practicable, and keep an examiner in a bank for so long a time that suspicion might be aroused as to its condition when no cause for such suspicion really existed. It would thus result that runs would be made upon banks, and perfectly solvent ones be compelled to close. It is not the duty of either the Comptroller or his agent to attend to these details. It rests with the directors of the banks to insist that the executive officers whom they choose shall manage the bank with such care that wrong-doing is impossible. It is also their duty to see that this is done. The directors of banks too often fail to realize the importance of the office which they hold. They ought diligently and honestly to administer the affairs of the association over which they preside. They have no right to leave the management of the bank to the President, or Cashier, or both, but ought to insist on knowing what is being done. They ought to make thorough and frequent examinations of the bank, both as to the honesty of its conduct and the solvency of the paper which it accepts. It is their business to know that the transactions of the banks with which they are connected are properly carried out, and that such methods of bookkeeping and checking of accounts are adopted as would effectually remove opportunities for dishonesty. They owe this much to shareholders who elect them and to depositors and creditors who, relying upon their doing their duty, give credit to the institution they are attached to.

It is not improbable that better results would be obtained in the examination of banks if examiners were paid a fixed yearly salary with an allowance for expenses. The mode of payment now in vogue is in most places, outside of reserve cities, an allowance of a fee of twenty dollars for each bank examination. Out of this sum the examiner is required to pay both his travelling and his living expenses. In order to meet such expenses and leave a suitable compensation for his labor, he must of necessity examine a bank with more rapidity than in many instances he ought. There are cases where several days should be occupied in the examination of a very small bank, but the examiner cannot afford to give the necessary time. If, however, he was employed under a fixed salary paid out of a fund to be contributed by all the banks, together with the payment of his necessary expenses, each bank with which he had to do could receive the attention which it demanded.—*Comptroller Eckels in North American Review.*

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

STATE OF CALIFORNIA.

REPORT OF THE BOARD OF BANK COMMISSIONERS.

OFFICE OF THE BOARD OF BANK COMMISSIONERS,
SAN FRANCISCO, CAL., Sept. 1, 1896.

To His Excellency JAMES H. BUDD, *Governor of the State of California:*

In compliance with Section 3 of the Act creating the Board of Bank Commissioners, and prescribing their duties and powers, the Eighteenth Annual Report of this commission, containing a tabulated statement and synopsis of the several reports of incorporated State and private banks, which have been filed in the office of the commission since their last report, together with certain recommendations upon the banking laws, is herewith respectfully submitted.

Incorporated State Savings banks	57	Private banks	20
Incorporated State commercial banks	169	National banks	31
Foreign banks	5	Liquidating banks	21
Total			303

Total money in banks of California (including National banks)	$21,775,382
Total assets	303,860,772
Total amount due depositors	202,683,602

COMMERCIAL BANKS.

During the year five new commercial banks have been organized; namely, Exchange Bank, Santa Ana; Fruit-Growers' Bank, Fullerton; Covina Bank, Covina; Bank of Commerce, of San Francisco; The Bank of Long Beach, Long Beach. This will make a total of 174 active banks now conducting a commercial banking business. At the time of the commissioners' report last year, there were 173 active commercial banks.

From an examination of the aggregate resources of the commercial banks, as shown by their reports of June 17, 1895, as compared with the report of July 31, 1896, it will appear that there has been a loss or reduction of $8,098,008 in resources during the year. The amount of cash on hand, June 17, 1895, was $19,053,248; and on July 31, 1896, $14,654,182; showing a loss in cash, within a period of thirteen months, of $4,399,065. This large reduction is accounted for, in some measure, by the withdrawal from commercial use of $2,575,607 of county or public money; and also by the distrust and consequent withdrawal of gold caused by the financial agitation incident to the near approach of a presidential election.

SAVINGS BANKS.

Since our last report, one new Savings bank, namely, Oakland Loan and Investment Company, has been organized, making a total of fifty-seven such institutions now doing a Savings bank business in this State.

The Savings banks have lost no considerable amount by the withdrawal of public money, and it would seem that their depositors have not been so sensitive to the causes that have disturbed commercial banks. They are to be congratulated on their exceptionally sound and healthy condition, as will appear from the following table, showing the deposits at the comparative dates given:

Deposits in Savings Banks.

1870—January	$36,555,909	1895—January	125,518,770
1880—January	51,864,903	1895—November	130,825,550
1890—January	93,882,064	1896—July 31	131,653,694

Number of depositors in San Francisco Savings banks	128,484
Number of depositors in interior Savings banks	31,372
Total number of depositors	159,856
Making an average deposit of	$823

BANKS IN LIQUIDATION.

Within the year four commercial banks have closed their doors, and are retiring from business; namely, Fallbrook Bank, Fallbrook; Grangers' Bank, San Francisco; Bank of Lincoln, Lincoln; and the Perris Valley Bank, Perris.

The Bank of Lincoln has paid its depositors in full.

The Fallbrook Bank has paid off its deposits, with the exception of about $135, which amount it has on hand, the same not having been called for.

The Perris Valley Bank, on December 9, 1895, was declared insolvent, having been unable to extend its accommodation loan due, and owing to a correspondent bank, which loan was called by said bank, thereby forcing the bank to close its doors. It is believed by the commissioners that this bank will pay its depositors in full; especially so, if the Supreme Court of the United States should decide that the irrigation bonds issued under the Wright Act are constitutional, as said bank's resources, to the extent of $14,719, consist of said bonds.

The Grangers' Bank of San Francisco, now in liquidation, closed its doors December 10, 1895. On December 9—one day prior thereto—the commission made an examination into the condition of said bank, and charged off from its resources certain assets found to be doubtful and bad. Afterward, on December 23, 1895, the commissioners made another examination, and again reduced the resources of the bank by charging from its assets other doubtful and bad securities, which resulted in the reduction and impairment of the capital stock of the bank. However, the bank's resources, in the opinion of this commission, are abundant to fully pay off all deposits and claims against it, and its liquidation is being satisfactorily and judiciously managed.

The commission has earnestly endeavored to administer the affairs, in its supervision of all banks in liquidation, in an economical manner, and believes that such banks are being closed as rapidly as the condition of the times will permit.

From June 17, 1895, to July 31, 1896, the total net decrease in the assets and liabilities of all banks in California was $5,318,803.

RECOMMENDATIONS.

It is believed by the commission that the laws affecting and governing the banking corporations of this State should be revised. And upon this subject the board is unanimous in its opinions and recommendations upon the following subjects:

Commercial banks should be restricted to the conducting of a commercial banking business. The law, in our opinion, should prohibit the merging of a Savings bank with a commercial bank, and a commercial bank with a Savings bank. In our report of last year, we also recommended that the law be amended to prevent the practice of permitting Savings banks to be conducted in the same room with commercial banks, and governed by the same officers.

The experience of this commission, obtained in the examination of the combined Savings and commercial banks, leads it to the belief and conclusion that depositors in such institutions are frequently, without evident intent or purpose upon the part of the officers conducting the same, misled as to the nature of their deposits or the position they may hold with the bank. And when, if any such institution should become depressed, or be compelled to close its doors, the rights of depositors under the law are in the commercial bank different from those in the Savings bank. The depositor in the commercial bank has the right, under Section 440, Code of Civil Procedure, to offset his deposit against his liability; while in the Savings bank it has been held that such offsets cannot be made.

The commission also recommends that the law be amended, providing that when a bank is declared insolvent a Receiver should be appointed by the court to take charge of the affairs of the bank while the same is in liquidation, with the power placed in the commission to fix the salary to be allowed him by law and the number of additional employees and their salaries.

We further recommend that, at such times as reports of banks shall be called for by the commission, in addition to the requirement of the law now imposed, requiring its President and Secretary to verify under oath said report, at least a majority of the board of directory of said bank shall sign and qualify to the correctness of the same and the value of the assets, as therein set forth.

And it is also recommended that loans made to officers and directors of commercial banks shall be approved by at least three members of the board of directory, who are not directly or indirectly interested in said loans; and that said approval shall be indorsed upon the note or obligation executed to the bank.

It is believed that the enactment of such laws, in addition to those now already on our statute, will, if not perfecting our banking law, greatly add to its value, and throw around banking institutions safeguards against many bank failures.

We again acknowledge the courtesy of officers of National banks in furnishing this commission with reports regarding the condition of their respective institutions.

Respectfully submitted,

PARIS KILBURN,
J. B. FULLER,
H. W. MAGEE,
Bank Commissioners.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The style of the firm of Messrs. Work, Strong & Co., has been changed to Strong, Sturgis & Co., Geo. Wood retiring.

—A meeting of the stockholders of the Guaranty Trust Co. will be held on Nov. 20, to decide upon the establishment of a branch office in London.

—The Chemical National Bank recently won a suit in the United States Court, at Cincinati, for $300,000, with interest from March 2, 1887, against Receiver Armstrong, of the defunct Fidelity National Bank, of that city. The money had been borrowed by E. L. Harper, Vice-President of the Fidelity National Bank, without consulting the directors, and on this account the Receiver declined to repay it.

—William Waldorf Astor proposes to erect what, it is said, will be the finest office and banking building in the world. The site is the 18,750 square feet at Broadway, Exchange place and New street. The building is to cost between $3,000,000 and $4,000,000, and will be fourteen stories high.

—Edmund Clarence Stedman, the poet and broker, received a short time since from Chicago a check which required his endorsement, and after he had drawn on the back a hemisphere which showed Chicago to be the centre of the universe, he wrote these lines under the picture:

> Chicago the prairie wind's focus,
> Whose journals so jauntily joke us,
> How proudly she scratches
> Her diamond matches
> And brags of the railways that broke us.

—Mr. Glyn, of the London banking house of Messrs. Glyn, Mills, Currie & Co., was a recent visitor at the New York Clearing-House.

—Within the last three or four weeks the price of seats in the New York Stock Exchange has advanced from $14,000 to $18,000.

—The clearing-house agent of the branch of the Bank of Montreal will hereafter be the City National Bank instead of the Bank of New York.

—On Oct. 30 rates on call loans went up to 100 per cent., due to the apprehension preceding the election. At the suggestion of the clearing-house committee and the loan committee, a syndicate of banks was formed immediately, which agreed to furnish $10,000,000, if necessary. This quickly brought the rate down to six per cent.

—Suit has been brought against the Atlantic Trust Co., as trustee for the Lombard Investment Co., to compel the sale of collateral, and the application of the proceeds to the payment of debenture bonds held by English investors.

—The final statement of the State Bank Superintendent in regard to the affairs of the Murray Hill Bank shows a deficit of $164,345.

—Savings banks report a considerable increase of deposits since the election. Fear of a change to the silver standard led to an excess of withdrawals from many of these banks, but the tide has now turned in a favorable direction. An increase in the amount of gold deposited is also noted.

—Cornelius N. Bliss, who is identified with a number of banks and trust companies of the city, is prominently mentioned for Secretary of the Treasury in the cabinet of President McKinley.

—The officers of the Hanover National Bank entertained the bank's staff at dinner at the Murray Hill Hotel on the evening of November 7.

—The Protective Committee of the American Bankers' Association has recently captured a notorious gang of bank forgers and check-raisers.

NEW ENGLAND STATES.

Boston.—J. C. Holmes succeeds the late C. C. Nichols as Treasurer of the Five Cents Savings Bank.

Profit-Sharing in Massachusetts.—During the financial year ending Oct. 15, the Bourne Mills, Fall River, Mass., paid to stockholders 18 per cent. on a capital stock of $400,000. In the same time operatives who participated in the profit-sharing plan got 10 per cent. of the profits, or 10 per cent of $72,000. Under the plan in operation all of the employees are eligible to participate, except the Treasurer and head bookkeeper. Each of the participants agrees not to expect or exact any part of the dividends distributed among employees unless he complies with the requirements outlined by the corporation. Among the conditions imposed are: An employee must work six months for the corporation. He must not have quarreled, seriously, with the overseers or other authorities in charge of him because of idleness or bad work. He must make a regular deposit, or saving, in what is termed the profit-sharing bank, established and managed by the mill authorities, as in any other banking institution, public or private, where regular and frequent deposits of savings are exacted. Between 200 and 300 of the employees have always participated in the profit-sharing, and the result is that the Bourne Mills have one of the steadiest communities of operatives in New England. The amounts received by operatives vary greatly. Some receive $6 for the six months, and some receive as much as $30. These amounts are paid in addition to the regular wages earned.

A Treasurer's Suicide.—Geo. J. Marsh, Treasurer of the Cape Ann Savings Bank, Gloucester, Mass., killed himself on Oct. 8. He was trustee for several estates, and his accounts relating to these trusts are reported short to the extent of about $200,000. None of the bank's securities were misappropriated, however, and business is being done as usual.

An Embezzler Pardoned.—The President has pardoned Emil C. Knappe, convicted of embezzling the funds of the Chicopee National Bank of Springfield, Mass., and sentenced in 1894 to five years' imprisonment.

MIDDLE STATES.

Philadelphia.—The Investment Company of Philadelphia has prepared a plan of reorganization which proposes to reduce the capital stock from $4,000,000 to $800,000 by exchanging five shares of old for one of new stock. The assets are estimated worth at forced sale $800,000 in excess of all liabilities, and in is believed that they will in a reasonable time be worth $1,600,000. Stockholders are to vote December 15 on the adoption of the plan.

—J. Harry Dripps has been promoted to the cashiership of the National Security Bank.

—Plans for the new Mint building have been almost completed.

—B. B. Comegys, President of the Philadelphia National Bank, returned recently from an extensive trip through Europe.

—In addition to the dividends recently declared the following banks have increased their surplus funds: The Penn National Bank, $25,000, makingits surplus fund $500,000, the same amount as the capital; the Second National Bank, $10,000 to $160,000; the Third National Bank, $10,000, to $125,000, and the Northwestern National Bank, $10,000, to $185,000. All the banks in the list make the same dividend for November as in May last. The following banks in addition to their dividends, report "undivided profits:" City National Bank, $48,000; Independence, $36,000; Penn, $50,000; Germantown, $52,300; Manufacturers' $40,000; Third National, $18,200, and Northwestern, $7,000.

Pittsburg.—The Fifth National Bank has removed into its old quarters, but its old customers hardly recognize the place. During the past several months extensive improvements have been made to the building on Sixth street, which has housed the bank for years, and there is no banking institution in this city more comfortably furnished and conveniently located. J. B. Finley, chairman of Group 8 of the Pennsylvania Bankers' association, is President of the Fifth National, and W. P. Knight is Cashier.

A Woman Bank President.—Mrs. D. H. Marsh, of Groton, N. Y., is, so far as known, the only woman bank President in this part of the country. Mrs. Marsh was a director and stockholder of the First National Bank of Groton, and on the recent death of her husband she was chosen President in his place.

Appointed Bank Examiner.—D. C. Patterson, of Dansville, has been appointed a State Bank Examiner by Superintendent Kilburn of the New York State Banking Department.

State Bank Commissioner (N. J.).—Geo. W. Wurts, editor of the "Paterson Press," has been appointed Commissioner of Banking and Insurance for the State of New Jersey, to succeed the late Geo. S. Duryee.

Bankers' Association Meets.—A convention of the Second Group, Pennsylvania Bankers' Association was held at Pottsville, October 22. Representatives from Schuylkill, Berks, Chester and Montgomery counties were present. A number of important papers were read.

Baltimore, Md.—Harry M. Mason, Cashier of the Farmers and Merchants' National Bank, Easton, Md., has been elected Cashier of the Manufacturers' National Bank of Baltimore.

—Daniel C. Gilman, President of Johns Hopkins University, has been elected a director of the Commonwealth Bank.

SOUTHERN STATES.

New Orleans, La.—On account of the recent bank failures a demand has been created for a bank that will take the class of deposits formerly received by the smaller banks, and in consequence the Provident Savings Bank has decided to do a general commercial banking business hereafter. It has been doing a Savings bank business for two or three years.

—Efforts are being made to reorganize the Union National Bank, with a fair prospect of success.

Prosperous Southern Bank.—At the recent annual meeting of the Citizens' Banking and Trust Co., Chattanooga, Tenn., a semi-annual dividend of 3 per cent. was declared and an addition made to the undivided profits. Since its organization, eight years ago, the bank has declared 54 per cent. in dividends. It is now making extensive improvements in its quarters.

Atlanta, Ga.—Dr. Samuel Young's three hundred shares of Atlanta Trust and Banking stock have been purchased by local business men. Charles Runnette succeeds Dr. Young as Vice-President.

WESTERN STATES.

Chicago.—The Bankers' Club had its first meeting of the season at Kinsley's, Oct. 15, thus inaugurating the fifteenth year of its usefulness.

Mr. James B. Forgan, Vice-President of the First National Bank, presided. The annual election of officers was held, resulting as follows:

President—John J. Mitchell, President Illinois Trust and Savings Bank.

Vice-President—J. C. Neely, Cashier Merchants' National Bank.

Secretary and Treasurer—W. D. C. Street, Manager Chicago Clearing-House Association.

Members of the Executive Committee—John McLaren, President Hide and Leather National Bank; Holmes Hoge, Assistant Cashier First National Bank.

—Albert E. Coen, Teller of the Bankers National Bank, won the third prize from the State Bankers' Association, in the Halliday contest for the best essay on the subject, "How Can Bank Clerks Become Bankers."

—The Chicago Stock Exchange was reopened Nov. 5, after having been closed since Aug. 3.

—The official statements of the National banks of the city, as made to the Comptroller of the Currency on Oct. 6, showed a considerable decrease in deposits and loans, compared with the previous report. Since the election, however, a big gain in deposits is reported.

Cincinnati.—A recognition of the services and standing of Vice-President and Cashier G. P. Griffith, of the Citizens' National Bank, was his election as Vice-President of the Ohio State Bankers' Association at its recent convention. Mr. Griffith has served the association faithfully as Chairman of its Executive Committee, and Cincinnati bankers are gratified at his selection to the office mentioned.

Detroit, Mich.—A tasteful souvenir of the campaign just closed has been issued by the State Savings Bank, of Detroit. It is in the form of a neat pamphlet containing statements of all the Detroit banks. The binding is in imitation of gold foil, and the printing is done in the same color, forming a most attractive presentation of the banking resources of the "City of the Straits," and in color appropriately emblematical of the sound-money sentiment of the banks of that city and of the people of Michigan.

—T. C. Sherwood, Commissioner of the State Banking Department, has resigned his office to accept the position of President of the Peninsular Savings Bank, succeeding Alex. Chapoton, Jr., who becomes Vice-President.

—Edward J. Schmidt, an active young business man, has been chosen a director of the Detroit National Bank, to fill the vacancy caused by the death of Charles Endicott.

Bank Consolidation.—The National Bank of Corning, Iowa, has sold its business to the First National Bank of that city. C. A. Cole, who was Cashier of the National Bank of Corning, is under arrest charged with embezzlement.

Michigan State Banks.—Official statements of the condition of the State banks of Michigan on Oct. 6, show total resources of $35,053,972; deposits, $27,308,367.

Michigan Banks Unite.—The Sault St. Marie (Mich.) National Bank and the Sault Savings Bank, Loan and Trust Co. have consolidated.

Favors the Group System.—The Iowa Bankers' Association should adopt the group system as operated so successfully in other States. Divide the State by congressional districts and arrange a local organization for each district with quarterly meetings at various towns in the district. This system will promote interest in the State association, insure a more thorough, closer organization of the banks of the State, and be a means by which more practical benefit may be derived.—*Tri-State Banker (Des Moines).*

Topeka, Kan.—The Topeka Trust Co. has been organized to conduct a business in land and land securities. Capital stock, $200,000.

Minneapolis, Minn.—The announcement is made that the Comptroller of the Currency has approved plans for the consolidation of the Flour City National and the Union National Bank. Details of the plan have not yet been made public.

St. Paul, Minn.—The Savings Bank of St. Paul is now occupying its new building on Sixth and Cedar streets, where it has one of the most convenient and handsome bank offices in St. Paul. The offices not only include every facility for the convenient transaction of business, but the building is also architecturally attractive. The front elevation is of cut stone and the sides of brick. The vaults, safes and safe-deposit boxes are all of the latest and best types. The Savings Bank of St. Paul was organized and incorporated in 1867. Its present officers are: President, Thomas A. Prendergast; Vice-President, John S. Prince; Cashier, Edward J. Meier; trustees, John Caulfield, John A. Stees, William Hamm, J. C Prendergast, Edward J. Meier, John S. Prince and Thomas A. Prendergast.

Stockholders Held Liable.—A recent decision in the United States court holds the stockholders of the defunct First National Bank of Sedalia, Mo., liable for the whole amount of their stock, notwithstanding the fact that all of it had not been paid for in cash. Final judgment was rendered in the sum of $52,000.

PACIFIC SLOPE.

Wyoming State Banks.—State Examiner Henderson recently completed an examination of the five State banks located in Wyoming and reports them in good condition. His report shows in the aggregate as follows: Loans and discounts, $165,670; total deposits, $177,959; total assets, $288,547.

San Francisco.—The thirty-second annual meeting of the Bank of California was held on October 13. Gross receipts and earnings for the year were $990,332, and the disbursements—including taxes, items written off and dividends—$828,663. Total resources are now almost $17,000,000.

—The annual meeting of the Nevada Bank was held on October 14. The earnings for the year were $388,366, and payments for expenses, taxes and dividends, $285,868.

—William Alvord who has just been re-elected President of the Bank of California, was first chosen to fill the position in 1878, and he has been re-elected every year since, so that his recent election makes the nineteenth time the directors have voted to have him act in that relation.

—Isaias W. Hellman, President of the Nevada Bank, recently returned to the city after having spent the last few months in Europe. His health has been much improved by rest and travel.

Going Out of Business.—It is announced that the Bank of San Bernardino, Cal., will retire from business next March. The bank is the oldest in the county, and its discontinuance owing to the fact that the banking business is somewhat overdone in that locality.

Banks to Discontinue.—The branches of the Bank of British Columbia at Tacoma and eattle, Wash., will be discontinued on account of business being unprofitable.

Creditors Paid in Full.—The creditors of the Albuquerque (N. M.) National Bank have een paid a dividend of 25 per cent., making 100 per cent. paid on all claims proven.

CANADA.

Will Take U. S. Currency.—During the recent political campaign in the United States many of the Canadian banks refused to take American currency except at a discount. Since the election it will be received at par as heretofore.

Canadian Bank Returns.—The usual comparative review of the official returns of the Canadian banks will be found on another page.

The People's Bank.—The People's Bank (La Banque du Peuple), of Montreal, on November 2 began paying the second installment of twenty-five cents on the dollar to the depositors. A similar installment will be due May 1 next, and the concluding one a year from this. The prospects of resumption are yet in the region of doubt.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California—SAN FRANCISCO.—The Pacific Bank, which failed in 1893, owing depositors $1,855,000, has paid off all but $600,000 of the depositors' claims and of these $145,000 is contested.

Connecticut.—Investigation into the affairs of the failed firm of Geo. P. Bissell & Co., Hartford, Ct., show an unsatisfactory condition. The capital was $45,000, of which $28,000 is owing by two of the partners. Deposit liabilities are $200,000. Many of the securities in the bank's assets have greatly depreciated.

—The Willimantic Savings Institute suspended payment under the four months' rule on October 16. The officials of the bank are wealthy and is is believed that payment will soon be restored and the bank be found in a sound condition.

District of Columbia—WASHINGTON.—Whitford & Co., doing a small banking business in the Central Market, assigned to A. A. Birney, October 12. Assets, $13,463; liabilities, $15,657. Deposits were about $30,000.

Georgia—ATLANTA.—The Merchants' Bank assigned October 16. President Porter owed the bank $70,460 at the date of the assignment, and Cashier Farrar owed $6,588, while his overdrafts personally and as agent, were $12,200. Liabilities of the bank are $575,804. A considerable part of the assets has no value.

Georgia.—W. C. & L. Lanier, bankers at West Point, assigned October 20.

Illinois.—The Second National Bank, Rockford, closed October 15. Its affairs had been entangled for some time and the failure was not unexpected. Deposits were about $320,000, and it is believed these will be paid.

Iowa.—J. B. Bruff, Receiver of the Bank of Atlantic, has filed a statement showing assets, $194,011; liabilities, $205,248.

Kansas.—The First National Bank, Garnett, closed on November 4 with liabilities of $96,000 and nominal assets.

Massachusetts—BOSTON.—The Union Loan and Trust Co., was placed in the hands of Samuel McCall, Temporary Receiver, Oct. 13. Its reserve was below the amount required, and a considerable amount of overdue paper was held. Total deposits are $235,464.

Michigan.—On account of a run the Mecosta County Savings Bank, Big Rapids, closed on Oct. 28, and made an assignment to M. Brown.

Minnesota.—The Marine Nationa Bank, Duluth, closed Oct. 14, on account of heavy withdrawals and inability to make collections. On Sept. 25, its deposits were $265,000.

Missouri—ST. LOUIS.—L. A. Coquard, a well-known broker, assigned on Oct. 23, with assets of $100,000, and liabilities, $50,000. The embarrassment is believed to be only temporary.

Nebraska.—The Rushville Banking Co. has voluntarily closed, and will dissolve as soon as its business can be closed up.

New Hampshire.—The Security Trust Co., Nashua, was enjoined from doing business, Oct. 10, and Lester F. Thurber was appointed assignee. The bank did a successful business until the panic of 1893, when it suspended in July, and was closed to protect depositors. It resumed business in Feb., 1894.

New Mexico.—The First National Bank, of Eddy, closed Oct. 12. The bank had a capital of $50,000, and its last report showed an indebtedness to depositors of $75,000.

New York—BUFFALO.—Owing to the heavy withdrawals the Bank of Commerce suspended, Oct. 15. The Bank of Commerce was organized in July, 1873, and is quoted has having a surplus of $300,000, and a capital of $200,000. Individual deposits were $1,304,700 at the date of the last quarterly report. Heavy losses on loans caused the suspension.

Ohio.—The Marion Deposit Bank, Marion, closed October 19, and the owner filed a deed of assignment. The bank was established in 1840.

Oregon—PORTLAND.—The Commercial and Savings Bank closed on October 6. It was organized six years ago with $50,000 capital. Deposits were about $8,000.

Pennsylvania.—The Bloomsburg Banking Company suspended payment on October 23. The directors claim that the bank is solvent.

Rhode Island—PROVIDENCE.—Miller & Vaughan, bankers and brokers, made an assignment November 2 to James M. Scott. J. S. Bache, of New York, who backed the firm for $50,000, withdrew recently, and the firm was unable to secure new capital. The liabilities are estimated at $150,000. Miller has been a member of the New York Stock Exchange since May 2, 1895.

South Dakota.—The Bank of Pukwana has paid off its depositors and gone out of business.

Texas.—The City National Bank, of Tyler, suspended October 10, and was placed in the hands of A. G. McIlwaine, Receiver, October 17.

Washington—TACOMA.—Judgment on a promissory note was rendered against the New England Loan and Trust Company, October 5, and G. A. Leavitt was appointed Receiver.

—The Bank of Kent went into the hands of W. J. Shinn, Receiver, October 8. Deposits were $11,000. It is claimed that the assets exceed the liabilities.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

First National Bank, West Liberty, Iowa; by H. H. Ball, *et al.*
Mercantile National Bank, New Orleans, La.; by H. Maspero, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

EUTAW—Merchants and Farmers' Bank.

CONNECTICUT.

NEW HAVEN—E. B. Cuthbert & Co.; John C. Clark, Manager.

DELAWARE.

WILMINGTON—J. R. Moore & Co.

FLORIDA.

CEDAR KEYS—C. B. Rogers & Co.; (collections) capital, $14,000: Pres., C. B. Rogers; Cashier, J. B. Luttedoh.

GEORGIA.

MILLEDGEVILLE—Samuel Evans; Cashier, M. A. McCram.

ILLINOIS.

NEWTON—Newton Bank.

IOWA.

LAMOTTE—German-American Sav. Bank; capital, $10,000; Pres., N. B. Nammers; Cashier, P. J. Lambe.

KANSAS.

CLYDE—Elk State Bank (reorganized); capital, $25,000.
NESS CITY—First State Bank (successor to First National Bank); capital, $10,000.
TOPEKA—Topeka Trust Co.; capital stock, $200,000.

MINNESOTA.

AUDUBON—Citizens' Bank (A. O. Netland); capital, $6,000.
BARNESVILLE—State Bank of Barnesville; organizing.
PINE CITY—McAllen & Hodge.
WALKER—Novers & Gardner.

MISSOURI.

PILOT GROVE—Deposit Bank.
TINA—Exchange Bank; capital, $7,500; Pres., R. B. Allison; Cashier, A. Y. Houston.
WESTBORO—Farmers' Bank (successor to Rankin, White & Lane); Pres., D. A. McColl; Cashier, J. O. Crannell.

NEW YORK.

NEW YORK CITY—Hotchkiss & Frank.—Robert Chambers & Co. (successor to Chambers & Frank).

OHIO.

CHAGRIN FALLS—Rodgers & Son; capital, $10,000.
DESHLER—Lee & Brooks; successor to J. C. H. Elder.

OKLAHOMA.

OKLAHOMA CITY—Bank of Commerce; capital, $50,000; Pres., J. H. Wheeler; Cashier, D. W. Hogan.

PENNSYLVANIA.

PHILADELPHIA—Paul S. Kellar & Co.

TEXAS.

FLOYDADA—McMannis & Posey (successors to Floyd Co. Bank).
VICTORIA—Farmers and Mechanics' Bank; Cashier, Frank Lander.

VERMONT.

PAWLET—Pawlet Sav. Bank and Trust Co.

VIRGINIA.

STUART—People's Bank; Pres., I. H. Adams; Cashier, J. C. Shockley.

WEST VIRGINIA.

WHEELING—Germania Half-Dollar Savings Bank; capital, $50,000.

CANADA.

MANITOBA.

CARMAN—Bank of Hamilton.
WAWANESA—Blanchard & Co.; D. A. McVickar, Manager.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BREWTON—Bank of Brewton; C. L. Sowell, Pres. in place of S. J. Foshee.

ARKANSAS.

HARRISON—Bank of Harrison and Boone Co. Bank consolidated under latter title; F. M. Garwin, Cashier.
MELBOURNE—Bank of Melbourne; F. Williamson, Pres. in place of B. E. Massey, J. B. Baker, Vice-Pres.

CALIFORNIA.

EUREKA—Humboldt Co. Bank; F. W. Georgeson, Cashier in place of H. A. Libby, deceased.

SAN BERNARDINO—Bank of San Bernardino; reported will go out of business.

COLORADO.

LONGMONT—Emerson & Buckingham; Chas. Emerson, deceased.

CONNECTICUT.

NEW LONDON—New London City National Bank; Wm. Belcher, Pres. in place of J. N. Harris, deceased.

STAMFORD—Stamford National Bank; Jno. B. Reed, Jr., Cashier, deceased.

DELAWARE.

SEAFORD—First National Bank; no Vice-Pres. in place of Daniel J. Fooks.

DISTRICT OF COLUMBIA.

WASHINGTON—Central National Bank; James E. Clark, director, deceased.——Ohio National Bank; Thomas Somerville elected director.——Traders' National Bank; no Cashier in place of Brent L. Baldwin, deceased.

FLORIDA.

EUSTIS—Bank of Eustis (closed Sept. 29; reopened Nov. 1); capital, $5,000; Henry W. Bishop, Manager.

MIAMI—Bank of Bay Biscayne; Chas. H. Garthside, Cashier.

GEORGIA.

CALHOUN—Bank of Calhoun; H. J. Doughty, Cashier, deceased.

MACON—Central Georgia Bank; Jno. Springs Baxter, director, deceased.

SWAINSBORO—Bank of Swainsboro; B. L. Humphrey, Cashier, deceased.

IDAHO.

MOUNTAINHOME—Elmore County Bank; J. F. Shields, Cashier.

ILLINOIS.

CHARLESTON—Second National Bank; J. K. Decker, Vice-Pres. in place of Eli Wiley.

LOUISVILLE—Farmers and Merchants' Bank; Geo. B. McCullom, Cashier, deceased.

LOVINGTON—Hardware Bank; L. G. Hostetler, Pres.; W. I. McMullen, Asst. Cashier.

MOUNT CARROLL—First National Bank; no Cashier in place of O. P. Miles, deceased; J. S. Miles, Asst. Cashier.

POLO—Barber Bros. & Co.; Henry D. Barber, deceased.

WESTFIELD—Westfield Bank; Bennett & Moffet, Proprietors.

YATES CITY—People's Bank; Harriet L. Bailey & Co., Proprietors.

INDIANA.

FLORA—W. H. Lenon's Bank; title changed to Farmers' Bank.

GREENSBURG—Third National Bank; Chas. Zoller, Pres. in place of Jno. E. Robbins; Samuel A. Bonner, Vice-Pres. in place of Chas. Zoller.

JONESBORO—State Bank; Robert Corder, Pres. in place of Jno. C. Evans.

MOUNT VERNON—First National Bank; Oscar L. McCallister, Pres. in place of H. C. Williams, deceased.

IOWA.

COUNCIL BLUFFS—First National Bank; Lucius Wells, Pres. in place of Geo. P. Sanford: no Asst. Cashier in place of Wm. J. Leverett.

ELDORA—City State Bank; W. J. Murray, Cashier.

ONAWA—Onawa State Bank; S. B. Martin, Pres. in place of B. B. Richards.

SALEM—Bank of Salem; Robert Dinsmore, Pres. in place of Geo. W Tyner, deceased.

THOMPSON—Bank of Thompson; W. B. Vaughan, Asst. Cashier in place of N. E. Isaacs.——Farmers' Savings Bank; N. E. Isaacs, Cashier in place of E. W. Virden.

KANSAS.

HOLTON—National Bank of Holton; Moses Sarbach, Vice-Pres. in place of Geo. S. Linscott; Geo. S. Linscott, Cashier in place of W. K. Linscott.

LAWRENCE—Merchants' Loan and Savings Bank; W. F. March, Asst. Cashier in place of R. G. Jamison, deceased.

OSBORNE—First National Bank; Geo. Bicknell, Pres. in place of T. M. Walker; C. J. Gillette, Vice-Pres. in place of Geo. Bicknell.

SOUTH HAVEN—South Haven Bank; C. L. Crookham, Cashier in place of T. C. Ellis, deceased.

TOPEKA—Topeka Commercial Security Co.; C. Baker, Secretary.

KENTUCKY.

CLAY CITY—Clay City National Bank; M. H. Courtney, Pres. in place of Floyd Day; Jno. D. Atkinson, Vice-Pres. in place of M. H. Courtney.

LOUISVILLE—Louisville Trust Co.; Wm. G. Wetterer, Sec'y and Treas.——Western Bank; Wm. Krippenstapel, director, deceased.

MAYSVILLE—Mitchell, Finch & Co.; James M. Mitchell, Pres., deceased.

LOUISIANA.

NEW ORLEANS—Provident Savings Bank; reports will receive deposits in addition to its Savings Department.

MAINE.

PORTLAND—Swan & Barrett; Henry St. John Smith, deceased.

MARYLAND.

BALTIMORE—Manufacturers' National Bank; Harry M. Mason, Cashier in place of Chas. W. Dorsey.——Commonwealth Bank; Daniel C. Gilman, elected director in place of Theodore Mottu, deceased.——Maryland Trust Co.; Henry J. Bowdoin, 2d Vice-Pres.; F. M. Thierot and F. S. Bangs, elected directors.

EASTON—Farmers and Merchants' National Bank; F. C. Goldsborough, Cashier in place of Harry M. Mason.

MASSACHUSETTS.

AMESBURY—Amesbury National Bank, Wm. G. Ellis, Pres., deceased.

ASHBURNHAM—First National Bank; O. J. Sawyer, Cashier in place of Mortimer M. Stone, deceased.

BOSTON—Boston Five Cent Savings Bank; J. C. Holmes, Treas. in place of C. C. Nichols, deceased. — Atlas National Bank; Joseph L. Foster, Cashier in place of Benjamin P. Lane, deceased; no Asst. Cashier in place of Joseph L. Foster.—Kidder, Peabody & Co.; Oliver White Peabody, deceased.

CLINTON—First National Bank; C. C. Stone, Pres. in place of C. G. Stevens.

LYNN—First National Bank; Owen Dame, Cashier, deceased.

ROCKPORT—Granite Savings Bank; Grafton Butman, Pres. in place of Eben G. Abbott, deceased.

MICHIGAN.

ALPENA—Alpena National Bank; no Vice-Pres. in place of F. W. Gilchrist.

CHARLOTTE — Merchants' National Bank; Jno. T. Wilson, Asst. Cashier, deceased.

DETROIT—Peninsular Savings Bank; Theo. C. Sherwood, Pres. in place of Alex. Chapoton, Jr.; Alex. Chapoton, Vice-Pres. in place of Jno. M. Dwyer; Jno. M. Dwyer, 2d Vice-Pres.—Detroit National Bank; Edw. J. Schmidt, elected director.

SAULT DE STE MARIE—Saulte Ste Marie National Bank, and Saulte Savings Bank, Loan and Trust Co.; consolidated under latter title.

MINNESOTA.

MINNESOTA LAKE—Security State Bank; O. H. Schroeder, Cashier in place of Myron Godding.

MISSISSIPPI.

WEST POINT—Bank of West Point; S. L. Hearn, Pres.; N. B. Crawford, Vice-Pres.; J. W. Keyes, Cashier.

MISSOURI.

AURORA — Miners and Merchants' Bank; W. O. Buck, Asst. Cashier.

FILLMORE — Round Prarie Bank; A. S. Dodge, Cashier in place of C. W. Spicer.

HAMILTON—First National Bank; Robert W. Cox, Cashier in place of Jno. T. Stagner; R. J. Murphy, Asst. Cashier in place of Robert W. Cox.

LEETON—Bank of Leeton; incorporated and capital increased to $12,000.

MEMPHIS—Scotland Co. National Bank; Geo. H. Lawton, Asst. Cashier.

ST. LOUIS—German-American Bank; Claus Vieths, director, deceased.

TIPTON—Bank of Tipton; incorporated and capital increased to $25,000.

NEBRASKA.

DE WITT—Miles & Fishburn; F. W. Miles, deceased.

FREMONT—First National Bank; Sireno B. Colson, Vice-Pres., deceased.

MAYWOOD—Bank of Maywood; succeeded by Burson & Edghill.

NEW JERSEY.

JAMESBURG—First Nat. Bank; I. S. Chamberlain, Cashier in place of Chas. E. Westervelt.

MORRISTOWN—National Iron Bank; Edmund D. Halsey, Pres., deceased.

NEW YORK.

AMSTERDAM—First National Bank; Francis Morris, Pres. in place of James A. Miller.

BINGHAMTON—Strong State Bank; Geo. W. Dunn, Vice-Pres.; Edward L. Rose, Cashier.

BOONVILLE—First Nat. Bank; E. C. Dodge, Pres. in place of J. R. Tharratt, deceased; James P. Pitcher, Cashier in place of E. C. Dodge; no Asst. Cashier in place of James P. Pitcher.

BROOKLYN—North Side Bank and German Savings Bank; Paul Wiedmann, director, deceased.—Brooklyn Bank; Jos. Wechsler, director, deceased.

CUBA—Cuba National Bank; C. S. Davis, Pres. in place of Edward D. Loveridge, deceased; C. A. Ackerly, Cashier in place of C. S. Davis; no Asst. Cashier in place of C. A. Ackerly.

NEW YORK CITY—Wilcox & Co.; Jno. S. Baird admitted to firm in place of Clement H. Wilcox, retired.—First National Bank; Ebenezer Scofield, Cashier, deceased.—Hanover National Bank; Wm. Logan, Asst. Cashier.—Bowery Bank; Richard Hamilton, Pres., deceased.—Work, Strong & Co.: title changed to Strong, Sturgis & Co.

SYRACUSE—State Bank; George A. Wood, Cashier in place of Jonathan C. Chase, deceased.

WESTCHESTER — Bank of Westchester; removed to Tremont Avenue, New York city.

NORTH CAROLINA.

MONROE — People's Bank; W. H. Phifer, Asst. Cashier.

NORTH DAKOTA.

WALHALLA — Bank of Walhalla; capital, $4,500; H. L. Holmes, Pres.; C. W. Andrews, Cashier.

OHIO.

CEDARVILLE — Bank of Cedarville; G. W. Harper, Pres. and Acting Cashier in place of Wm. M. Clemans; Geo. R. Spahr, Asst. Cashier.

CLEVELAND—Union National Bank; E. R. Fancher, Asst. Cashier in place of J. D. Watterson, deceased.—German-American Savings Bank Co.; capital stock decreased from $100,000 to $50,000.

FLUSHING—First National Bank; A. G. Holloway, Pres. in place of David Branson.

RIPLEY—Citizens' National Bank; J. Robert Stivers, Vice-Pres. in place of J. C. Leggett.

ST. MARY'S—First National Bank: Frank

Koehl, Vice-Pres. in place of R. B. Gordon, deceased.

WAPAKONETA—First National Bank; Jacob Hauss, Cashier.

PENNSYLVANIA.

BOYERTOWN—National Bank of Boyertown; Daniel L. Rhoads, Pres., deceased.

CHARLEROI—First National Bank; W. D. Hartupee, Pres. in place of J. S. McKean; J. S. McKean, Vice-Pres.

DARBY—First National Bank; surplus increased to $15,000.

ERIE—Second National Bank; no President in place of Joseph McCarter, deceased.

LANSDALE—Lansdale Trust Co.; no Pres. in place of Henry J. Smith, reported missing.

MUNCY—Muncy Banking Co.; Pres., A. D. Foucart; Vice.-Pres., G. G. Wood; Secretary, L. E. Schueyler.

PITTSBURG—Monongahela National Bank; John Hood, director, deceased.

WARREN—First National Bank; Perry D. Clark, Vice-Pres. in place of I. S. Alden, deceased.

WILLIAMSPORT—Lycoming National Bank; J. B. Coryell, Pres. in place of Geo. Bubb, deceased; O. H. Reighard, Vice-Pres.

RHODE ISLAND.

WICKFORD—Wickford National Bank; Wm. C. Hunt, Asst. Cashier in place of Chas. B. Reynolds.

SOUTH CAROLINA.

LAURENS—Bank of Laurens; E. M. Caine, Pres., deceased.

TENNESSEE.

NASHVILLE—Fourth National Bank; Henry Hart, director, deceased.

TEXAS.

AUSTIN—James H. Raymond & Co.; dissolved; business continued under same name by Jas. H. Raymond, Jas. R. Johnson and Jno. S. Myrick.

DENISON—Brooks & Johnston; capital $10,000; Lysle Kidd, Cashier.

EAGLE PASS—S. P. Simpson & Co.; A. J. Bibolet, Cashier, deceased.

UTAH.

MOUNT PLEASANT—Mount Pleasant Commercial and Savings Bank; Oscar Wall, Cashier in place of Hans S. Neilson.

VERMONT.

BRADFORD—Bradford Savings Bank and Trust Co.; E. C. Sawyer, Pres. in place of G. W. Chapman, deceased.

CHELSEA—National Bank of Orange County; H. N. Mattison, Cashier in place of O. B. Copeland.

LYNDONVILLE—Lyndonville National Bank; no Pres. in place of C. D. Bigelow, deceased; no Vice-Pres in place of J. F. Ruggles.

RANDOLPH—Randolph National Bank; O. B. Copeland, Cashier in place of Chas. G. Du Bois.

WEST VIRGINIA.

SISTERSVILLE—Farmers and Producers' National Bank; Jno. R. Wallace, Cashier in place of W. G. Kohl; no 2d Vice-Pres. in place of Jno. R. Wallace.

WISCONSIN.

FENNIMORE—State Bank; Frank Marsden, Cashier in place of August Stock.

JUNEAU—Citizens Bank; W. T. Rambusch, Prez., deceased.

PORT WASHINGTON—Bank of Port Washington; Jno. H. Jacque, Proprietor, deceased.

CANADA.

ONTARIO.

PAISLEY—Porteous & Saunders; R. A. Porteous, deceased.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

COLORADO.

OTIS—Bank of Otis.

CONNECTICUT.

WILLIMANTIC—Willimantic Savings Institution; suspended demand payments Oct. 16.

DISTRICT OF COLUMBIA.

WASHINGTON—Whitford & Co.; assigned to A. A. Birney.

GEORGIA.

ATLANTA—Merchants' Bank; assigned Oct. 16.

WEST POINT—W. C. & L. Lanier; assigned to E. F. Lanier, J. T Zachary and J. D. Johnson, Oct. 20.

ILLINOIS.

ABINGDON—Abingdon Safety Bank; in voluntary liquidation.

ROCKFORD—Second National Bank; in voluntary liquidation.

VANDALIA—Bank of Vandalia.

IOWA.

CORNING—National Bank of Corning; sold out to First National Bank.

KANSAS.

GARNETT—First National Bank; failed Nov. 4.

ARGONIA—Argonia State Bank; in hands of J. S. Brown, Receiver.

MASSACHUSETTS.

BOSTON—Union Loan and Trust Co.; in hands of Samuel McCall, temporary Receiver, Oct. 13.

MICHIGAN.

BIG RAPIDS—Mecosta Co. Savings Bank; assigned to M. Brown.

ITHACA—First National Bank: in hands of Geo. Reed, Receiver, Oct. 14.

MOUNT PLEASANT—First National Bank; in hands of Chas. M. Wilson, Receiver, Oct. 7.

MINNESOTA.

BIWABIK—Biwabik Banking Co.

DULUTH—Marine National Bank.

HIBBING—Security Bank.

MISSOURI.

ST. LOUIS—L. A. Coquard; assigned to Jas. G. Cahill and Alexis C. Dallis.

MONTANA.

MARYVILLLE—E. D. Egerton & Co.

NEBRASKA.

BEATRICE—Beatrice Sav. Bank; J. E. Smith and W. C. Lehane, Receivers.

RUSHVILLE—Rushville Banking Co.

NEW HAMPSHIRE.

NASHUA—Security Trust Co.; assigned to Lester F. Thurber.

NEW MEXICO.

EDDY—First National Bank.

NEW YORK.

BUFFALO—Bank of Commerce.

OHIO.

MARION—Marion Deposit Bank.

OREGON.

PORTLAND—Commercial and Savings Bank.

PENNSYLVANIA.

BLOOMSBURG—Bloomsburg Banking Co.

RHODE ISLAND

PROVIDENCE—Miller & Vaughan; assigned, Nov. 2.

SOUTH DAKOTA.

PUKWANA—Bank of Pukwana.

TEXAS.

TYLER—City National Bank; in hands of A. G. McIlwaine, Receiver.

WASHINGTON.

KENT—Bank of Kent; in hands of W. J. Shinn, Receiver, Oct. 8.

SEATTLE—Branch of Bank of British Columbia; reported discontinued.

TACOMA—New England Loan & Trust Co.; in hands of G. A. Leavitt, Receiver.—Branch Bank of British Columbia; reported discontinued.

MUNICIPAL BONDS.

DIETZ, DENISON & PRIOR,

35 Congress Street, BOSTON.

109 Superior Street, CLEVELAND.

Bonds of Cities, Counties, Villages, School Districts bought and sold.

Banks and Investors

SUPPLIED WITH CHOICE

COMMERCIAL PAPER

At 5, 6, 7, and 8 Per cent. Discount.

Angus R. Macfarlane,

DULUTH, MINNESOTA.

Payment of Surety Bonds.—The Guarantee Company of North America has recently paid $30,000 in settlement of claims under its bonds on the late officers of the Commercial National Bank of Nashville, Tenn., and the Dover National Bank of Dover, N. H., both of which banks went into the hands of Receivers. The Company had bonded Major Spurr, President, and Frank Porterfield, Cashier, of the Nashville bank for $5,000 and $20,000 respectively; and Isaac F. Abbott, Cashier of the Dover bank for $20,000. Claims for the full amount of each bond were made upon the Company, but as facts developed concerning the management of each bank which created much doubt as to the Company's liability, the respective Receivers consented to an abatement of their claims to $15,000 in the Nashville cases, and to a like amount in the Dover case, which amount the Guarantee Company has paid in full satisfaction. Both settlements have been approved by the Comptroller of the Currency.

The Clouds Will Be Dispelled.

ATLANTA, Ga., Nov. 4, 1896.

Bradford Rhodes, Esq., Editor Bankers' Magazine.

SIR:—Our people are to be congratulated on the great victory yesterday. It means good government, honest money and a restoration of confidence, steady employment of labor and protection of American industries. The clouds that have darkened our great country will soon be dispelled by the bright sunlight, which will bring with it a united people, and make us all happy and prosperous once more.

ROBERT J. LOWRY,

President American Bankers' Association.

U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS' MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on October 6, 1896. These are published below in conjunction with the two preceding statements of July 14, 1896 and May 7, 1896. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*May 7, 1896.*	*July 14, 1896.*	*Oct. 6, 1896.*
Loans and discounts	$334,053,826	$335,103,154	$314,156,682
Overdrafts	171,240	230,437	267,011
U. S. bonds to secure circulation	17,280,850	17,889,000	23,504,500
U. S. bonds to secure U. S. deposits	10,965,000	1,220,000	1,220,000
U. S. bonds on hand	3,075,200	4,083,350	1,615,650
Premiums on U. S. bonds	2,731,433	2,021,710	2,218,913
Stocks, securities, etc	36,878,781	35,900,038	36,170,794
Banking house, furniture and fixtures	12,833,309	12,878,801	12,903,438
Other real estate and mortgages owned	1,574,895	1,584,016	1,580,744
Due from National banks (not reserve agents)	28,899,466	28,164,861	26,286,379
Due from State banks and bankers	4,398,572	4,490,130	4,183,208
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	1,702,232	2,067,097	2,020,841
Exchanges for clearing-house	51,078,010	42,279,016	41,648,922
Bills of other National banks	1,390,857	1,121,587	986,738
Fractional paper currency, nickels and cents	57,042	61,758	58,716
*Lawful money reserve in bank, viz.:			
Gold coin	11,382,978	13,576,699	13,895,591
Gold Treasury certificates	10,449,320	9,567,800	8,997,540
Gold clearing-house certificates	24,775,000	25,725,000	22,265,000
Silver dollars	123,841	98,441	75,000
Silver Treasury certificates	6,110,188	5,621,599	3,835,775
Silver fractional coin	427,544	462,225	402,232
Legal-tender notes	45,096,658	48,046,219	35,362,777
U. S. certificates of deposit for legal-tender notes	19,285,000	18,040,000	23,190,000
Five per cent. redemption fund with Treasurer	760,364	798,209	1,084,089
Due from U. S. Treasurer	744,328	643,523	515,258
Total	$626,140,942	$611,664,677	$577,882,338
LIABILITIES.			
Capital stock paid in	$50,950,000	$50,450,000	$50,450,000
Surplus fund	42,635,000	42,340,000	42,340,000
Undivided profits, less expenses and taxes paid	18,098,984	17,112,301	17,634,343
National bank notes issued, less amount on hand	14,609,045	14,912,707	20,685,232
State bank notes outstanding	16,556	16,556	16,556
Due to other National banks	123,290,045	129,674,509	118,761,238
Due to State banks and bankers	56,721,485	59,406,814	51,535,905
Dividends unpaid	124,299	204,553	149,653
Individual deposits	307,035,647	296,099,097	274,373,014
U. S. deposits	11,161,467	930,829	832,754
Deposits of U. S. disbursing officers	192,431	225,810	232,618
Notes and bills rediscounted	.....	.....	.....
Bills payable	200,000	50,000	363,500
Liabilities other than those above stated	1,107,980	241,495	507,565
Total	$626,140,942	$611,664,677	$577,882,338
Average reserve held	28.68 p. c.	29.70 p. c.	29.28 p. c.

*The total lawful money reserve was $117,630,529 on May 7, 1896; $121,132,983 on July 14, 1896; $108,114,634 on October 6, 1896.

ALBANY, N. Y.

RESOURCES.	*May 7, 1896.*	*July 14, 1896.*	*Oct. 6, 1896.*
Loans and discounts	$7,705,116	$7,596,518	$7,688,478
Overdrafts	5,913	2,262	2,332
U. S. bonds to secure circulation	400,000	400,000	500,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....

ALBANY, N. Y.—Continued.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Premiums on U. S. bonds	$27,500	$27,500	$27,500
Stocks, securities, etc	1,044,483	812,065	942,673
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,403	22,403	26,516
Due from National banks (not reserve agents)	1,062,875	1,609,699	1,053,390
Due from State banks and bankers	612,238	337,941	121,701
Due from approved reserve agents	2,558,127	4,467,298	1,919,867
Checks and other cash items	252,288	133,082	99,111
Exchanges for clearing-house	87,727	138,324	124,724
Bills of other National banks	70,024	62,394	64,581
Fractional paper currency, nickels and cents	1,167	1,974	2,858
*Lawful money reserve in bank, viz.:			
Gold coin	405,044	422,500	476,587
Gold Treasury certificates	284,300	284,300	284,300
Gold clearing-house certificates	.....	.....	.....
Silver dollars	18,852	20,855	17,410
Silver Treasury certificates	47,700	53,368	35,000
Silver fractional coin	9,956	19,259	23,581
Legal-tender notes	369,707	454,200	424,718
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	22,500
Due from U. S. Treasurer	1,210	.....	2,000
Total	$15,342,636	$17,288,947	$14,204,824
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,397,000	1,397,000	1,398,000
Undivided profits, less expenses and taxes paid	157,933	166,672	179,654
National bank notes issued, less amount on hand	346,560	349,370	431,900
Due to other National banks	2,688,594	2,691,905	2,561,307
Due to State banks and bankers	1,354,299	1,439,305	1,175,781
Dividends unpaid	2,841	2,596	391
Individual deposits	7,773,668	9,620,361	6,836,051
U. S. deposits	47,126	36,212	38,100
Deposits of U. S. disbursing officers	2,873	13,786	11,899
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$15,342,636	$17,288,947	$14,204,824
Average reserve held	36.98 p. c.	49.50 p. c.	34.60 p. c.

*The total lawful money reserve was $1,135,560 on May 7, 1896; $1,254,482 on July 14, 1896; $1,261,592 on October 6, 1896.

BALTIMORE, MD.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$31,921,988	$31,311,440	$31,488,505
Overdrafts	9,156	14,270	24,846
U. S. bonds to secure circulation	2,910,000	3,160,000	3,160,000
U. S. bonds to secure U. S. deposits	202,000	202,000	202,000
U. S. bonds on hand	100,000	.....	.....
Premiums on U. S. bonds	389,284	366,514	365,631
Stocks, securities, etc	1,430,374	1,890,861	1,881,263
Banking house, furniture and fixtures	2,075,795	2,075,795	2,075,795
Other real estate and mortgages owned	169,967	166,347	166,198
Due from National banks (not reserve agents)	1,911,553	2,002,181	1,951,090
Due from State banks and bankers	356,594	391,509	351,903
Due from approved reserve agents	3,005,134	4,027,391	3,134,697
Checks and other cash items	104,492	101,814	97,111
Exchanges for clearing-house	1,376,838	1,451,199	1,573,313
Bills of other National banks	257,050	279,969	181,333
Fractional paper currency, nickels and cents	13,894	15,544	11,939
*Lawful money reserve in bank, viz.:			
Gold coin	1,610,351	1,652,420	1,835,498
Gold Treasury certificates	362,310	352,850	367,550
Gold clearing-house certificates	.....	15,000	.....
Silver dollars	55,457	51,837	46,206
Silver Treasury certificates	1,780,698	1,399,479	1,052,645
Silver fractional coin	73,389	55,439	59,510
Legal-tender notes	758,446	777,387	568,145
U. S. certificates of deposit for legal-tender notes	1,050,000	1,580,000	570,000
Five per cent. redemption fund with Treasurer	130,950	142,200	141,130
Due from U. S. Treasurer	4,950	2,000	5,170
Total	$52,040,624	$53,485,452	$51,306,575
LIABILITIES.			
Capital stock paid in	$13,243,280	$13,243,280	$13,243,280
Surplus fund	4,684,200	4,699,750	4,699,750
Undivided profits, less expenses and taxes paid	1,346,994	904,065	1,152,022
National bank notes issued, less amount on hand	2,563,460	2,773,850	2,814,300
State bank notes outstanding	4,606	4,606	4,606
Due to other National banks	4,288,514	4,490,194	4,677,704
Due to State banks and bankers	1,072,879	928,097	966,818

BALTIMORE, MD.—Continued.

LIABILITIES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Dividends unpaid	$47,830	$171,173	$66,308
Individual deposits	24,239,242	25,825,883	23,377,139
U. S. deposits	226,165	220,795	218,671
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	315,000	220,000	196,000
Liabilities other than those above stated	15,000	4,276	.....
Total	$52,040,624	$58,485,452	$51,306,575
Average reserve held	33.99 p. c.	36.50 p. c.	30.89 p. c.

* The total lawful money reserve was $5,690,632 on May 7, 1896; $5,884,412 on July 14, 1896; $4,499,555 on October 6, 1896.

BOSTON, MASS.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$140,278,309	$142,984,307	$140,603,679
Overdrafts	110,657	87,539	90,249
U. S. bonds to secure circulation	11,272,000	11,372,000	11,747,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	289,500	130,000	261,000
Premiums on U. S. bonds	1,272,809	1,266,252	1,260,640
Stocks, securities, etc.	6,746,328	6,816,319	7,318,804
Banking house, furniture and fixtures	2,374,236	2,380,236	2,378,012
Other real estate and mortgages owned	494,066	495,974	490,707
Due from National banks (not reserve agents)	14,555,449	13,963,297	16,518,258
Due from State banks and bankers	387,674	530,628	408,359
Due from approved reserve agents	21,935,133	23,224,952	19,960,631
Checks and other cash items	266,173	383,230	377,474
Exchanges for clearing-house	8,533,281	7,744,689	7,991,627
Bills of other National banks	1,197,451	1,024,613	862,503
Fractional paper currency, nickels and cents	20,473	20,443	20,310
*Lawful money reserve in bank, viz.:			
Gold coin	5,217,275	5,690,948	5,392,273
Gold Treasury certificates	1,561,240	1,461,080	1,227,360
Gold clearing-house certificates	.....	.....	.....
Silver dollars	89,132	81,479	88,006
Silver Treasury certificates	1,730,299	1,958,357	1,884,913
Silver fractional coin	186,119	149,727	162,375
Legal-tender notes	6,357,453	6,889,516	6,224,473
U. S. certificates of deposit for legal-tender notes	670,000	840,000	680,000
Five per cent. redemption fund with Treasurer	507,240	466,620	520,650
Due from U. S. Treasurer	150,900	142,882	50,118
Total	$226,448,194	$230,289,294	$227,101,957
LIABILITIES.			
Capital stock paid in	$50,750,000	$50,750,000	$50,750,000
Surplus fund	14,915,530	14,915,530	14,960,325
Undivided profits, less expenses and taxes paid	4,280,997	5,130,892	4,259,238
National bank notes issued, less amount on hand	10,068,112	10,068,480	10,936,077
Due to other National banks	28,105,457	28,311,206	31,479,320
Due to State banks and bankers	14,255,767	17,241,303	15,882,342
Dividends unpaid	49,338	84,740	177,901
Individual deposits	101,621,740	101,225,755	95,517,923
U. S. deposits	146,416	130,688	105,682
Deposits of U. S. disbursing officers	83,224	94,906	93,788
Notes and bills rediscounted	.....	.....	.....
Bills payable	2,032,760	2,227,440	2,213,181
Liabilities other than those above stated	188,850	183,149	406,175
Total	$226,448,194	$230,289,294	$227,101,957
Average reserve held	32.01 p. c.	32.93 p. c.	30.84 p. c.

* The total lawful money reserve was $15,831,508 on May 7, 1896; $17,080,108 on July 14, 1896; $16,035,900 on October 6, 1896.

BROOKLYN, N. Y.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$10,601,002	$10,540,839	$10,394,213
Overdrafts	1,716	5,467	7,628
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	54,250	52,875	52,500
Stocks, securities, etc.	2,297,358	2,388,067	2,484,998
Banking house, furniture and fixtures	442,850	442,850	442,850
Other real estate and mortgages owned	213,045	215,580	223,360
Due from National banks (not reserve agents)	83,784	94,375	93,937
Due from State banks and bankers	84,915	89,779	105,148
Due from approved reserve agents	2,805,111	2,531,259	2,276,452
Checks and other cash items	61,048	79,648	73,851
Exchanges for clearing-house	708,961	656,556	900,315
Bills of other National Banks	178,887	194,748	230,305
Fractional paper currency, nickels and cents	9,319	7,475	6,328

BROOKLYN, N. Y.—Continued.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$389,936	$440,084	$553,590
Gold Treasury certificates	145,000	184,000	243,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	14,704	24,650	28,800
Silver Treasury certificates	492,278	318,700	426,358
Silver fractional coin	34,142	42,178	34,343
Legal-tender notes	1,467,057	1,298,123	1,138,845
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	28,890	28,890	28,890
Due from U. S. Treasurer	.....	.....	.....
Total	$20,881,258	$20,427,096	$20,602,766
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,218,000	2,240,000	2,240,000
Undivided profits, less expenses and taxes paid	493,467	415,708	488,694
National bank notes issued, less amount on hand	566,455	572,450	570,160
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	216,635	262,166	270,106
Due to State banks and bankers	242,111	240,776	206,310
Dividends unpaid	401	10,755	5,635
Individual deposits	15,584,912	15,096,515	15,242,123
U. S. deposits	152,439	165,279	174,244
Deposits of U. S. disbursing officers	48,020	49,266	26,317
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	4,968	20,331	25,331
Total	$20,881,258	$20,427,096	$20,602,766
Average reserve held	35.27 p. c.	32.94 p. c.	32.41 p. c.

* The total lawful money reserve was $2,523,117 on May 7, 1896; $2,311,681 on July 14, 1896; $2,424,936 on October 6, 1896.

CHICAGO, ILL.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$92,955,874	$91,408,164	$92,355,080
Overdrafts	205,650	422,794	242,942
U. S. bonds to secure circulation	1,650,000	1,650,000	1,450,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	254,600	208,100	87,200
Premiums on U. S. bonds	107,767	97,500	76,000
Stocks, securities, etc.	4,978,797	4,544,637	4,762,323
Banking house, furniture and fixtures	821,425	825,848	825,471
Other real estate and mortgages owned	1,016,587	986,932	719,707
Due from National banks (not reserve agents)	13,525,290	14,383,313	14,550,339
Due from State banks and bankers	3,533,606	3,604,551	4,310,958
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	47,251	32,332	60,329
Exchanges for clearing-house	5,033,873	4,245,852	4,116,686
Bills of other National banks	1,631,099	833,539	746,358
Fractional paper currency, nickels and cents	25,102	24,808	24,026
*Lawful money reserve in bank, viz.:			
Gold coin	14,186,320	14,353,992	12,475,155
Gold Treasury certificates	2,503,250	2,482,030	2,547,040
Gold clearing-house certificates	.....	.....	.....
Silver dollars	251,269	160,725	170,047
Silver Treasury certificates	2,535,471	2,083,338	1,612,861
Silver fractional coin	216,104	223,032	208,237
Legal-tender notes	11,111,798	7,065,611	8,771,349
U. S. certificates of deposit for legal-tender notes	1,160,000	1,240,000	920,000
Five per cent. redemption fund with Treasurer	72,000	72,0 0	63,000
Due from U. S. Treasurer	101,960	103,032	81,210
Total	$158,475,188	$151,602,136	$141,726,321
LIABILITIES.			
Capital stock paid in	$21,400,000	$21,400,000	$21,400,000
Surplus fund	9,522,200	9,543,400	9,548,400
Undivided profits, less expenses and taxes paid	2,284,243	2,154,592	2,255,760
National bank notes issued, less amount on hand	1,091,165	1,032,615	1,067,515
Due to other National banks	31,906,292	29,671,705	25,896,245
Due to State banks and bankers	20,404,487	20,188,749	17,149,027
Dividends unpaid	4,636	24,183	20,201
Individual deposits	71,319,175	67,012,322	63,901,947
U. S. deposits	494,392	532,632	513,605
Deposits of U. S. disbursing officers	48,695	31,835	18,498
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	10,100	15,150
Total	$158,475,188	$151,602,136	$141,726,321
Average reserve held	31.89 p. c.	29.32 p. c.	31.97 p. c.

* The total lawful money reserve was $31,964,212 on May 7, 1896; $27,608,728 on July 14, 1896; $26,704,709 on October 6, 1896.

CINCINNATI, OHIO.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$23,829,375	$23,802,289	$22,080,065
Overdrafts	30,812	24,942	16,025
U. S. bonds to secure circulation	5,056,000	5,071,000	5,222,500
U. S. bonds to secure U. S. deposits	350,000	350,000	350,000
U. S. bonds on hand	921,250	695,600	575,650
Premiums on U. S. bonds	832,411	697,125	695,644
Stocks, securities, etc	2,514,424	2,594,709	2,801,553
Banking house, furniture and fixtures	469,980	472,700	485,718
Other real estate and mortgages owned	59,856	58,848	56,833
Due from National banks (not reserve agents)	2,035,520	2,638,109	2,155,675
Due from State banks and bankers	668,278	547,128	587,788
Due from approved reserve agents	2,366,044	3,695,786	2,692,059
Checks and other cash items	186,054	195,513	178,669
Exchanges for clearing-house	252,928	184,358	271,105
Bills of other National banks	241,073	224,941	211,922
Fractional paper currency, nickels and cents	3,095	2,748	2,879
*Lawful money reserve in bank, viz.:			
Gold coin	914,247	817,654	857,137
Gold Treasury certificates	288,070	278,650	287,640
Gold clearing-house certificates	.....	.....	.....
Silver dollars	75,359	72,178	56,464
Silver Treasury certificates	414,652	413,273	266,706
Silver fractional coin	22,035	18,419	18,597
Legal-tender notes	2,339,220	2,216,064	2,323,478
U. S. certificates of deposit for legal-tender notes	350,000	380,000	760,000
Five per cent. redemption fund with Treasurer	217,520	228,195	237,762
Due from U. S. Treasurer	27,300	6,500	10,850
Total	$44,974,509	$46,156,736	$43,747,698
LIABILITIES.			
Capital stock paid in	$8,000,000	$8,000,000	$8,000,000
Surplus fund	2,780,000	2,780,000	2,780,000
Undivided profits, less expenses and taxes paid	826,793	999,070	1,130,194
National bank notes issued, less amount on hand	4,405,287	4,503,197	4,730,177
Due to other National banks	5,877,776	5,778,681	4,722,999
Due to State banks and bankers	2,671,945	2,792,089	2,366,892
Dividends unpaid	84,442	13,780	6,066
Individual deposits	18,151,877	19,315,111	17,934,280
U. S. deposits	831,036	849,804	855,492
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	526,000	390,000	501,095
Liabilities other than those above stated	829,349	735,050	720,500
Total	$44,974,509	$46,156,736	$43,747,698
Average reserve held	28.62 p. c.	32.20 p. c.	33.10 p. c.

*The total lawful money reserve was $4,403,583 on May 7, 1896; $4,176,238 on July 14, 1896: $4,569,992 on October 6, 1896.

CLEVELAND, OHIO.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$27,077,616	$26,827,143	$27,411,913
Overdrafts	50,009	42,892	29,279
U. S. bonds to secure circulation	1,400,000	1,400,000	1,450,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	46,790	46,790	53,390
Stocks, securities, etc	683,431	675,431	676,431
Banking house, furniture and fixtures	509,971	509,971	509,971
Other real estate and mortgages owned	212,451	212,451	287,192
Due from National banks (not reserve agents)	1,889,326	1,561,425	1,470,199
Due from State banks and bankers	651,373	574,080	533,643
Due from approved reserve agents	2,274,891	2,613,460	2,351,267
Checks and other cash items	127,777	56,901	84,570
Exchanges for clearing-house	257,606	223,801	242,863
Bills of other National banks	124,316	125,291	132,126
Fractional paper currency, nickels and cents	6,050	4,850	6,432
*Lawful money reserve in bank, viz.:			
Gold coin	1,352,300	1,342,275	1,350,785
Gold Treasury certificates	243,500	244,000	243,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	85,352	94,400	95,246
Silver Treasury certificates	142,940	119,000	115,040
Silver fractional coin	40,268	38,059	46,391
Legal-tender notes	1,083,900	967,800	1,013,270
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	61,270	60,760	64,880
Due from U. S. Treasurer	12,260	14,500	13,252
Total	$38,303,403	$37,813,084	$38,221,046

CLEVELAND, OHIO.—Continued.

LIABILITIES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Capital stock paid in	$9,550,000	$9,550,000	$9,550,000
Surplus fund	2,054,000	2,054,000	2,024,000
Undivided profits, less expenses and taxes paid	552,909	679,261	803,986
National bank notes issued, less amount on hand	1,243,910	1,246,680	1,222,410
Due to other National banks	2,314,095	2,540,361	2,154,598
Due to State banks and bankers	1,651,323	1,733,519	1,739,881
Dividends unpaid	94,052	2,285	2,082
Individual deposits	17,665,601	17,920,222	17,269,506
U. S. deposits	39,549	47,444	43,027
Deposits of U. S. disbursing officers	21,991	13,094	17,867
Notes and bills rediscounted	305,972	90,415	963,795
Bills payable	2,205,000	1,175,000	1,575,000
Liabilities other than those above stated	755,000	760,859	755,000
Total	$38,393,403	$37,813,084	$38,221,046
Average reserve held	28.10 p. c.	27.70 p. c.	28.01 p. c.

*The total lawful money reserve was $2,948,260 on May 7, 1896; $2,803,234 on July 14, 1896; $2,863,732 on October 1, 1896.

DES MOINES, IOWA.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$2,675,097	$2,524,161	$2,158,319
Overdrafts	19,511	18,448	16,593
U. S. bonds to secure circulation	292,200	292,200	292,200
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	13,550	13,000	13,000
Stocks, securities, etc.	290,400	271,515	295,332
Banking house, furniture and fixtures	144,135	143,635	143,675
Other real estate and mortgages owned	89,739	89,191	89,003
Due from National banks (not reserve agents)	180,041	91,543	118,487
Due from State banks and bankers	41,089	38,763	41,224
Due from approved reserve agents	509,043	368,738	335,641
Checks and other cash items	7,983	4,371	8,459
Exchanges for clearing-house	71,795	58,827	75,699
Bills of other National banks	38,244	16,841	30,296
Fractional paper currency, nickels and cents	505	882	829
*Lawful money reserve in bank, viz.:			
Gold coin	115,592	89,012	101,667
Gold Treasury certificates	760	1,170	2,110
Gold clearing-house certificates	.....	.....	.....
Silver dollars	22,550	19,798	20,214
Silver Treasury certificates	21,918	4,904	13,263
Silver fractional coin	14,893	16,699	11,690
Legal-tender notes	319,690	180,353	118,167
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	13,117	13,117	13,094
Due from U. S. Treasurer	.....	.....	23
Total	$4,831,858	$4,246,670	$3,898,990
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	236,000	236,000	236,000
Undivided profits, less expenses and taxes paid	58,093	59,075	43,655
National bank notes issued, less amount on hand	256,840	261,880	261,880
Due to other National bank	766,481	633,239	432,535
Due to State banks and bankers	1,246,518	940,571	826,679
Dividends unpaid	2,451	1,519	2,908
Individual deposits	1,445,673	1,234,384	1,145,588
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	30,000	24,244
Bills payable	20,000	50,000	100,500
Liabilities other than those above stated	.....	.....	25,000
Total	$4,831,858	$4,246,670	$3,898,990
Average reserve held	32.00 p. c.	26.54 p. c.	28.75 p. c.

*The total lawful money reserve was $495,403 on May 7, 1896; $311,937 on July 14, 1896; $267,112 on October 6, 1895.

DETROIT, MICH.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$14,746,733	$14,837,504	$14,800,830
Overdrafts	12,300	13,834	27,938
U. S. bonds to secure circulation	1,350,000	1,350,000	1,423,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	163,000	157,500	155,500
Stocks, securities, etc.	3,687	6,149	3,118

DETROIT, MICH.—Continued.

RESOURCES	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Banking house, furniture and fixtures	$68,838	$39,788	$39,788
Other real estate and mortgages owned	76,479	78,979	158,240
Due from National banks (not reserve agents)	609,823	761,027	894,961
Due from State banks and bankers	223,314	279,078	296,194
Due from approved reserve agents	1,659,342	2,301,574	2,166,424
Checks and other cash items	19,957	18,717	27,469
Exchanges for clearing-house	216,714	258,375	232,852
Bills of other National banks	152,068	171,173	104,209
Fractional paper currency, nickels and cents	12,143	13,004	15,041
*Lawful money reserve in bank, viz.:			
Gold coin	1,081,945	1,164,442	1,195,940
Gold Treasury certificates	30,040	24,110	10,630
Gold clearing-house certificates	.....	.....	.....
Silver dollars	57,785	49,443	53,247
Silver Treasury certificates	121,810	155,424	92,398
Silver fractional coin	59,117	45,650	42,919
Legal-tender notes	519,798	653,054	464,096
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	60,750	60,750	62,072
Due from U. S. Treasurer	4,152	5,991	10,809
Total	$21,597,705	$22,743,588	$22,507,231
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	618,000	618,000	618,000
Undivided profits, less expenses and taxes paid	466,890	429,758	432,815
National bank notes issued, less amount on hand	1,209,600	1,192,580	1,242,150
Due to other National banks	2,018,353	2,094,107	1,790,394
Due to State banks and bankers	3,582,967	3,945,294	3,941,928
Dividends unpaid	988	6,091	4,064
Individual deposits	9,465,394	10,572,942	10,380,361
U. S. deposits	248,733	252,940	235,278
Deposits of U. S. disbursing officers	65,794	46,892	65,615
Notes and bills rediscounted	182,912	54,931	67,727
Bills payable	124,500	100,000	120,000
Liabilities other than those above stated	.....	.....	.....
Total	$21,597,705	$22,743,538	$22,507,231
Average reserve held	25.52 p. c.	29.15 p. c.	27.31 p. c.

* The total lawful money reserve was $1,880,490 on May 7, 1896; $2,092,124 on July 14, 1896 $1,859,170 on October 6, 1896.

HOUSTON, TEXAS.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$2,423,756	$2,506,749	$2,258,134
Overdrafts	82,780	28,205	117,881
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	26,706	22,233	21,933
Stocks, securities, etc	28,880	28,635	34,607
Banking house, furniture and fixtures	132,955	132,796	132,796
Other real estate and mortgages owned	38,798	38,426	35,239
Due from National banks (not reserve agents)	202,570	100,114	73,150
Due from State banks and bankers	32,521	21,862	37,879
Due from approved reserve agents	400,772	219,657	509,245
Checks and other cash items	1,235	3,880	2,194
Exchanges for clearing-house	.....	.....	.....
Bills of other National banks	43,175	46,858	52,210
Fractional paper currency, nickels and cents	3,510	3,972	1,712
*Lawful money reserve in bank, viz.:			
Gold coin	120,908	150,128	190,619
Gold Treasury certificates	120,670	129,920	130,470
Gold clearing-house certificates	.....	.....	.....
Silver dollars	33,442	39,732	44,701
Silver Treasury certificates	79,331	90,942	48,111
Silver fractional coin	23,599	21,654	9,653
Legal-tender notes	446,558	446,472	835,759
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	9,000	9,00	9,000
Due from U. S. Treasurer	.....	.....	.....
Total	$4,509,171	$4,291,247	$4,795,399
LIABILITIES.			
Capital stock paid in	$1,150,000	$1,150,000	$1,150,000
Surplus fund	534,800	540,800	540,800
Undivided profits, less expenses and taxes paid	87,885	65,905	88,728
National bank notes issued, less amount on hand	142,390	158,420	156,050
Due to other National banks	184,922	168,175	469,198
Due to State banks and bankers	111,400	63,597	220,915
Dividends unpaid	3,955	17,756	3,951
Individual deposits	2,240,929	2,077,503	2,065,432

HOUSTON, TEXAS.—Continued.

LIABILITIES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
U. S. deposits	$50,000	$50,000	$50,000
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	45,000
Bills payable	.....	.....	.....
Liabilities other than those above stated	2,889	4,088	5,228
Total	$4,509,171	$4,291,247	$4,795,209
Average reserve held	53.71 p. c.	50.15 p. c.	67.17 p. c.

*The total lawful money reserve was $832,509 on May 7, 1896; $878,846 on July 14, 1896; $1,259,314 on October 6, 1896.

KANSAS CITY, MO.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$15,155,842	$14,100,614	$12,016,458
Overdrafts	159,749	113,398	190,276
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	39,000	34,000	38,500
Stocks, securities, etc	912,739	926,115	957,196
Banking house, furniture and fixtures	92,108	91,608	91,608
Other real estate and mortgages owned	347,806	373,500	385,500
Due from National banks (not reserve agents)	545,936	629,908	676,094
Due from State banks and bankers	1,051,178	668,434	979,085
Due from approved reserve agents	2,374,262	2,769,433	3,817,684
Checks and other cash items	85,260	111,633	75,439
Exchanges for clearing-house	457,178	484,550	595,222
Bills of other National banks	113,400	215,755	218,111
Fractional paper currency, nickels and cents	5,265	4,734	4,504
*Lawful money reserve in bank, viz.:			
Gold coin	1,044,570	1,038,747	1,183,570
Gold Treasury certificates	40,620	17,400	17,980
Gold clearing-house certificates	.....	.....	.....
Silver dollars	76,585	121,435	70,026
Silver Treasury certificates	336,379	248,572	573,715
Silver fractional coin	30,301	29,078	21,377
Legal-tender notes	814,971	718,110	1,067,233
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	40,674	22,015	18,000
Total	$24,241,829	$23,262,053	$23,510,584
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,550,000	$3,550,000
Surplus fund	554,500	552,500	554,500
Undivided profits, less expenses and taxes paid	247,610	172,873	179,139
National bank notes issued, less amount on hand	360,000	360,000	360,000
Due to other National banks	4,188,724	3,906,562	4,110,933
Due to State banks and bankers	4,122,317	4,067,386	4,486,501
Dividends unpaid	1,311	34,388	1,803
Individual deposits	10,428,686	10,190,417	9,749,659
U. S. deposits	$70,700	$81,818	$90,924
Deposits of U. S. disbursing officers	18,408	21,105	12,132
Notes and bills rediscounted	19,570	.....	.....
Bills payable	650,000	325,000	415,000
Liabilities other than those above stated	.....	.....	.....
Total	$24,241,829	$23,262,053	$23,510,584
Average reserve held	28.42 p. c.	30.48 p. c.	42.35 p. c.

*The total lawful money reserve was $2,343,426 on May 7, 1896; $2,173,342 on July 14, 1896; $2,933,901 on October 6, 1896.

LINCOLN, NEB.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$1,737,871	$1,685,654	$1,613,515
Overdrafts	4,588	9,457	9,743
U. S. bonds to secure circulation	150,000	150,000	150,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	7,340	.....	.....
Premiums on U. S. bonds	6,000	6,000	6,000
Stocks, securities, etc	58,367	79,669	79,878
Banking house, furniture and fixtures	74,994	74,994	74,994
Other real estate and mortgages owned	72,744	79,319	82,478
Due from National banks (not reserve agents)	40,788	30,498	64,433
Due from State banks and bankers	22,552	89,873	25,883
Due from approved reserve agents	230,214	132,584	114,095
Checks and other cash items	41,221	17,521	30,766
Exchanges for clearing-house	16,809	16,697	17,583
Bills of other National banks	1,920	3,410	2,825
Fractional paper currency, nickels and cents	602	619	1,585

LINCOLN, NEB.—Continued.

RESOURCES	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$79,015	$111,785	$107,395
Gold Treasury certificates	.....	600	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	9,112	8,650	8,493
Silver Treasury certificates	3,481	3,002	4,000
Silver fractional coin	3,808	5,647	4,669
Legal-tender notes	60,922	46,872	26,706
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	6,750	6,750	6,750
Due from U. S. Treasurer	.....	.....	.....
Total	$2,629,049	$2,559,607	$2,431,746
LIABILITIES.			
Capital stock paid in	850,000	850,000	850,000
Surplus fund	135,000	135,000	85,000
Undivided profits, less expenses and taxes paid	25,141	20,922	27,226
National bank notes issued, less amount on hand	135,000	135,000	134,000
Due to other National banks	188,721	176,414	97,289
Due to State banks and bankers	164,549	147,397	102,966
Dividends unpaid	.....	.....	.....
Individual deposits	1,054,736	987,080	1,045,312
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	65,900	93,793	48,685
Bills payable	10,000	14,000	40,295
Liabilities other than those above stated	.....	.....	.....
Total	$2,629,049	$2,559,607	$2,431,746
Average reserve held	29.66 p. c.	26.99 p. c.	23.98 p. c.

*The total lawful money reserve was $156,333 on May 7, 1896; $176,556 on July 14, 1896; $151,263 on October 6, 1896.

LOUISVILLE, KY.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$8,455,022	$7,997,553	$7,774,286
Overdrafts	36,105	36,634	24,408
U. S. bonds to secure circulation	1,275,000	1,275,000	1,275,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	108,484	96,421	96,421
Stocks, securities, etc	375,835	320,500	302,792
Banking house, furniture and fixtures	195,567	195,802	195,802
Other real estate and mortgages owned	26,376	26,376	26,463
Due from National banks (not reserve agents)	588,249	589,426	614,621
Due from State banks and bankers	251,313	336,208	197,687
Due from approved reserve agents	997,821	1,466,644	968,277
Checks and other cash items	12,159	17,581	15,030
Exchanges for clearing-house	145,816	135,304	92,959
Bills of other National banks	85,466	86,858	101,577
Fractional paper currency, nickels and cents	4,207	3,338	5,163
*Lawful money reserve in bank, viz.:			
Gold coin	681,376	608,208	689,877
Gold Treasury certificates	5,000	22,800	23,080
Gold clearing-house certificates	.....	.....	.....
Silver dollars	33,286	34,180	40,343
Silver Treasury certificates	.....	34,568	40,000
Silver fractional coin	22,344	19,455	18,944
Legal-tender notes	460,698	389,711	725,337
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	57,055	57,055	54,635
Due from U. S. Treasurer	1,000	5,000	4,000
Total	$14,318,184	$14,254,832	$13,856,799
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	726,400	714,000	719,000
Undivided profits, less expenses and taxes paid	211,458	189,741	232,405
National bank notes issued, less amount on hand	1,141,340	1,142,100	1,229,660
Due to other National banks	1,825,649	1,954,247	1,387,370
Due to State banks and bankers	1,467,413	1,568,717	1,434,900
Dividends unpaid	7,585	9,614	10,048
Individual deposits	4,814,519	4,571,131	4,594,032
U. S. deposits	397,580	387,961	183,637
Deposits of U. S. disbursing officers	99,637	111,329	316,301
Notes and bills rediscounted	22,100	2,100	99,341
Bills payable	.....	.....	52,200
Liabilities other than those above stated	3,000	2,300	.....
Total	$14,318,184	$14,254,832	$13,856,799
Average reserve held	29.94 p. c.	35.31 p. c.	36.90 p. c.

*The total lawful money reserve was $1,202,704 on May 7, 1896; $1,108,953 on July 14, 1896; $1,537,581 on October 6, 1896.

MILWAUKEE, WIS.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$15,971,619	$14,790,482	$13,845,771
Overdrafts	56,565	74,808	85,054
U. S. bonds to secure circulation	920,000	920,000	920,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	10,250	8,250	7,250
Premiums on U. S. bonds	167,219	141,959	141,959
Stocks, securities, etc	531,300	650,175	448,012
Banking house, furniture and fixtures	132,300	127,263	127,263
Other real estate and mortgages owned	25,000	25,000	27,522
Due from National banks (not reserve agents)	570,512	651,555	538,806
Due from State banks and bankers	330,721	389,885	249,608
Due from approved reserve agents	3,043,481	2,558,902	2,472,980
Checks and other cash items	3,904	3,138	2,998
Exchanges for clearing-house	325,684	283,724	366,951
Bills of other National banks	50,489	56,608	30,645
Fractional paper currency, nickels and cents	3,221	2,432	9,483
*Lawful money reserve in bank, viz.:			
Gold coin	2,083,720	2,070,680	2,037,107
Gold Treasury certificates	.....	.....	25,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	37,456	46,131	36,065
Silver Treasury certificates	86,411	108,004	56,884
Silver fractional coin	26,702	23,817	19,993
Legal-tender notes	748,608	638,500	422,640
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	36,067	41,400	41,400
Due from U. S. Treasurer	8,000	143,577	97,718
Total	$25,455,996	$24,146,380	$22,407,115
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	436,000	521,000	521,000
Undivided profits, less expenses and taxes paid	281,011	135,951	219,080
National bank notes issued, less amount on hand	720,700	827,000	828,000
Due to other National banks	1,607,687	1,544,663	1,898,140
Due to State banks and bankers	931,252	815,685	765,604
Dividends unpaid	137	1,237	412
Individual deposits	17,743,547	16,726,111	14,441,884
U. S. deposits	224,102	201,400	201,570
Deposits of U. S. disbursing officers	171,555	323,300	280,733
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$25,455,996	$24,146,380	$22,407,115
Average reserve held	31.11 p. c.	30.43 p. c.	31.18 p. c.

*The total lawful money reserve was $2,982,897 on May 7, 1896; $2,887,132 on July 14, 1896; $2,597,690 on October 6, 1896.

MINNEAPOLIS, MINN.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$11,107,682	$11,393,509	$10,788,168
Overdrafts	26,910	21,520	26,337
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	32,345	31,845	31,532
Stocks, securities, etc	341,369	345,315	315,373
Banking house, furniture and fixtures	159,215	159,188	159,188
Other real estate and mortgages owned	304,786	303,751	303,410
Due from National banks (not reserve agents)	486,567	574,330	677,086
Due from State banks and bankers	378,440	346,273	455,924
Due from approved reserve agents	1,429,072	1,118,628	978,325
Checks and other cash items	16,224	45,582	31,417
Exchanges for clearing-house	605,819	534,399	850,372
Bills of other National banks	94,257	51,788	89,950
Fractional paper currency, nickels and cents	7,667	2,777	5,478
*Lawful money reserve in bank, viz.:			
Gold coin	1,017,375	863,647	943,102
Gold Treasury certificates	23,500	23,500	13,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	43,724	28,069	29,213
Silver Treasury certificates	13,793	22,000	130,029
Silver fractional coin	17,121	18,689	16,815
Legal-tender notes	732,421	307,193	679,124
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	.....	5,524	.....
Total	$17,307,198	$16,672,063	$16,993,338

MINNEAPOLIS, MINN.—Continued.

LIABILITIES	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	427,500	461,000	461,000
Undivided profits, less expenses and taxes paid	457,159	424,783	418,066
National bank notes issued, less amount on hand	306,650	301,150	330,150
Due to other National banks	1,508,022	1,395,732	1,568,580
Due to State banks and bankers	1,046,342	1,052,598	1,251,038
Dividends unpaid	1,286	6,202	13,612
Individual deposits	8,166,506	7,775,652	7,264,701
U. S. deposits	38,095	36,100	40,057
Deposits of U. S. disbursing officers	4,970	13,824	6,131
Notes and bills rediscounted	.....	.....	100,000
Bills payable	150,000	.....	310,000
Liabilities other than those above stated	.....	5,000	30,000
Total	$17,307,198	$16,672,033	$16,903,338
Average reserve held	35.82 p. c.	27.42 p. c.	34.80 p. c.

*The total lawful money reserve was $1,848,434 on May 7, 1896; $1,269,098 on July 14, 1896; $1,,811,873 on October 6, 1896.

NEW ORLEANS, LA.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$12,222,595	$12,172,335	$10,625,970
Overdrafts	851,702	744,134	633,550
U. S. bonds to secure circulation	900,000	1,000,000	850,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	95,000	3,000	3,100
Premiums on U. S. bonds	71,674	68,370	50,870
Stocks, securities, etc.	2,685,173	2,501,522	2,104,163
Banking house, furniture and fixture	675,239	674,258	503,698
Other real estate and mortgages owned	128,900	129,021	73,384
Due from National banks (not reserve agents)	319,906	330,861	353,677
Due from State banks and bankers	209,898	220,502	250,721
Due from approved reserve agents	1,509,599	1,440,073	1,009,721
Checks and other cash items	5,795	12,835	42,926
Exchanges for clearing-house	972,580	652,288	1,117,311
Bills of other National banks	125,975	99,182	57,765
Fractional paper currency, nickels and cents	11,252	7,681	3,376
*Lawful money reserve in bank, viz.:			
Gold coin	366,709	425,280	492,481
Gold Treasury certificates	118,000	169,610	119,650
Gold clearing-house certificates	.....	.....	.....
Silver dollars	63,154	43,205	54,019
Silver Treasury certificates	982,123	594,160	1,018,620
Silver fractional coin	50,627	52,238	49,306
Legal-tender notes	1,395,430	1,282,894	1,027,248
U. S. certificate of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	40,500	44,620	38,250
Due from U. S. Treasurer	11,650	1,880	.....
Total	$24,313,737	$22,669,144	$20,479,813
LIABILITIES.			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,489,500	2,440,000	2,260,000
Undivided profits less expenses and taxes paid	490,840	273,194	315,782
National bank notes issued, less amount on hand	806,245	807,195	762,645
Due to other National banks	1,189,703	1,061,710	912,095
Due to State banks and bankers	1,478,839	1,215,142	870,574
Dividends unpaid	18,213	37,458	10,574
Individual deposits	14,294,353	13,544,014	12,108,141
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	248,656	248,178	200,000
Bills payable	52,250	52,250	750,000
Liabilities other than those above stated	345,135	.....	200,000
Total	$24,313,737	$22,669,144	$20,479,813
Average reserve held	32.74 p. c.	27.79 p. c.	31.42 p. c.

*The total lawful money reserve was $3,476,043 on May 7, 1896; $2,557,487 on July 14, 1896; $2,761,324 on October 6, 1896.

OMAHA, NEB.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$8,606,787	$8,283,702	$7,191,954
Overdrafts	101,489	104,373	95,926
U. S. bonds to secure circulation	730,000	730,000	730,000
U. S. bonds to secure U. S. deposits	450,000	450,000	450,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	101,250	101,000	99,625
Stocks, securities, etc.	677,462	661,473	621,967
Banking house, furniture and fixtures	832,089	832,088	832,088

OMAHA, NEB.—Continued.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Other real estate and mortgages owned	$413,773	$424,088	$458,101
Due from National banks (not reserve agents)	454,527	578,903	453,292
Due from State banks and bankers	406,705	503,041	379,636
Due from approved reserve agents	1,397,512	1,628,993	1,944,008
Checks and other cash items	91,049	121,470	66,636
Exchanges for clearing-house	436,599	497,399	317,402
Bills of other National banks	155,897	147,484	238,437
Fractional paper currency, nickels and cents	7,750	9,109	5,670
*Lawful money reserve, viz.:			
Gold coin	1,463,880	1,328,777	1,479,395
Gold Treasury certificates	.....	1,010	1,380
Gold clearing-house certificates	.....	.....	.....
Silver dollars	91,863	75,960	75,880
Silver Treasury certificates	111,374	91,586	162,991
Silver fractional coin	64,790	52,496	40,347
Legal-tender notes	405,372	461,847	1,176,590
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasury	32,500	32,230	32,460
Due from U. S. Treasury	710	990	.....
Total	$17,123,384	$17,098,025	$16,853,170
LIABILITIES.			
Capital stock paid in	$3,750,000	$3,750,000	$3,750,000
Surplus fund	321,500	323,500	323,500
Undivided profits, less expenses and taxes paid	74,896	68,169	70,493
National bank notes issued, less amount on hand	656,425	653,595	656,995
Due to other National banks	1,963,545	2,128,043	2,031,047
Due to State banks and bankers	2,045,693	1,861,618	1,716,012
Dividends unpaid	359	3,735	543
Individual deposits	7,774,963	7,847,223	7,765,848
U. S. deposits	233,954	278,144	152,586
Deposits of U. S. disbursing officers	162,026	98,995	236,144
Notes and bills rediscounted	.....	.....	.....
Bills payable	140,000	85,000	150,000
Liabilities other than those above stated	.....	.....	.....
Total	$17,123,364	$17,098,025	$16,853,170
Average reserve held	33.26 p. c.	35.01 p. c.	46.73 p. c.

*The total lawful money reserve was $2,137,279 on May 7, 1896; $2,011,677 on July 14, 1896; $2,936,563 on October 6, 1896.

PHILADELPHIA, PA.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$88,130,157	$88,230,372	$86,838,903
Overdrafts	21,243	22,974	18,714
U. S. bonds to secure circulation	7,907,500	7,627,500	7,927,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	250,000	375,000	25,000
Premiums on U. S. bonds	806,897	824,809	800,441
Stocks, securities, etc	9,715,696	10,203,952	10,174,324
Banking house, furniture and fixtures	4,331,112	4,331,202	4,321,202
Other real estate and mortgages owned	806,790	635,788	630,506
Due from National banks (not reserve agents)	6,964,540	6,809,521	6,570,797
Due from State banks and bankers	1,187,884	1,224,424	1,132,096
Due from approved reserve agents	11,425,622	10,444,559	10,739,404
Checks and other cash items	1,143,375	1,199,818	1,062,250
Exchanges for clearing-house	7,871,296	8,690,732	8,271,634
Bills of other National banks	345,064	425,442	430,863
Fractional paper currency, nickels and cents	61,270	58,450	63,868
*Lawful money reserve in bank, viz.:			
Gold coin	1,642,248	1,660,891	1,213,440
Gold Treasury certificates	202,390	204,230	196,030
Gold clearing-house certificates	5,570,000	5,575,000	3,665,000
Silver dollars	268,432	282,048	226,844
Silver Treasury certificates	4,722,817	3,837,876	3,632,998
Silver fractional coin	301,734	299,897	295,295
Legal-tender notes	3,182,841	2,510,878	2,646,183
U. S. certificates of deposit for legal-tender notes	3,910,000	3,495,000	5,020,000
Five per cent. redemption fund with Treasurer	355,654	343,237	356,472
Due from U. S. Treasurer	129,751	117,411	43,910
Total	$161,544,118	$159,601,697	$156,512,740
LIABILITIES.			
Capital stock paid in	$21,965,000	$21,965,000	$21,965,000
Surplus fund	14,638,000	14,673,000	14,673,000
Undivided profits, less expenses and taxes paid	2,409,970	2,583,597	3,049,980
National bank notes issued, less amount on hand	7,005,897	6,687,795	7,071,355
Due to other National banks	17,426,202	18,625,338	17,209,596
Due to State banks and bankers	5,330,424	5,622,285	5,050,960
Dividends unpaid	334,923	87,743	40,192
Individual deposits	91,092,151	88,706,765	86,374,255

PHILADELPHIA, PA.—Continued.

LIABILITIES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
U. S. deposits	$153,398	$203,783	$198,358
Deposits of U. S. disbursing officers	1,243	1,035	1,991
Notes and bills rediscounted	.....	50,352	93,140
Bills payable	297,414	395,000	785,000
Liabilities other than those above stated	889,492	.....	.....
Total	$161,544,118	$159,601,697	$156,512,740
Average reserve held	32.24 p. c.	29.79 p. c.	30.24 p. c.

*The total lawful money reserve was $19,800,361 on May 7, 1896; $17,836,410 on July 14, 1896; $16,865,760 on October 6.

PITTSBURG, PA.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$44,609,241	$45,304,021	$43,923,195
Overdrafts	55,744	68,956	82,950
U. S. bonds to secure circulation	4,315,250	4,810,250	4,960,250
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	3,300	.....	500
Premiums on U. S. bonds	447,415	494,100	469,133
Stocks, securities, etc	2,752,216	2,749,815	2,832,447
Banking house, furniture and fixtures	3,177,625	3,193,230	3,230,566
Other real estate and mortgages owned	528,715	527,164	520,672
Due from National banks (not reserve agents)	1,481,928	1,708,288	1,293,882
Due from State banks and bankers	334,966	300,355	267,602
Due from approved reserve agents	3,501,435	3,889,238	3,613,378
Checks and other cash items	252,198	322,657	278,504
Exchanges for clearing-house	1,535,144	1,661,613	1,953,065
Bills of other National banks	330,588	283,420	338,006
Fractional paper currency, nickels and cents	15,722	14,203	18,525
*Lawful money reserve in bank, viz.:			
Gold coin	2,900,953	2,885,171	3,062,686
Gold Treasury certificates	399,960	398,220	387,280
Gold clearing-house certificates	.....	.....	.....
Silver dollars	287,274	243,310	259,235
Silver Treasury certificates	768,066	641,974	625,760
Silver fractional coin	137,513	152,185	181,595
Legal-tender notes	2,605,205	2,044,351	2,332,774
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with treasurer	184,711	215,506	215,226
Due from U. S. Treasurer	40,500	130,960	42,525
Total	$70,765,583	$72,233,112	$71,068,761

LIABILITIES.			
Capital stock paid in	$12,100,000	$12,100,000	$12,100,000
Surplus fund	9,371,618	9,420,543	9,421,218
Undivided profits, less expenses and taxes paid	1,271,549	1,345,268	1,609,149
National bank notes issued, less amount on hand	3,773,372	4,297,572	4,422,222
Due to other National banks	5,100,678	5,303,774	4,690,555
Due to State banks and bankers	2,399,018	2,147,567	1,964,020
Dividends unpaid	137,814	124,194	56,323
Individual deposits	35,598,612	36,758,963	35,489,114
U. S. deposits	95,905	149,632	120,461
Deposits of U. S. disbursing officers	107,262	51,252	65,515
Notes and bills rediscounted	694,250	460,653	840,488
Bills payable	160,000	80,000	228,196
Liabilities other than those above stated	2,500	3,690	52,500
Total	$70,765,583	$72,233,112	$71,068,761
Average reserve held	27.33 p. c.	25.81 p. c.	27.71 p. c.

*The total lawful money reserve was $7,098,941 on May 7, 1896; $6,365,211 on July 14, 1896; $6,869,330 on October 6, 1896.

ST. JOSEPH, MO.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$3,152,219	$2,718,79	$2,493,742
Overdrafts	10,631	21,509	15,154
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	4,000	3,500	3,500
Stocks, securities, etc	89,503	78,953	76,328
Banking house, furniture and fixtures	106,017	103,350	103,350
Other real estate and mortgages owned	32,122	35,096	47,643
Due from National banks (not reserve agents)	116,344	232,739	173,889
Due from State banks and bankers	78,916	71,233	57,351
Due from approved reserve agents	374,025	663,964	561,577
Checks and other cash items	22,630	24,185	30,347
Exchanges for clearing-house	52,800	42,552	49,836
Bills of other National banks	11,008	7,145	13,011
Fractional paper currency, nickels and cents	917	657	602

ST. JOSEPH, MO.—Continued.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$192,722	$187,192	$204,022
Gold Treasury certificates	5,620	6,380	11,370
Gold clearing-house certificates	.....	.....	.....
Silver dollars	33,039	21,502	18,802
Silver Treasury certificates	48,773	51,047	57,477
Silver fractional coin	8,314	4,716	5,897
Legal-tender notes	133,947	145,502	193,297
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	8,955	8,955	8,955
Due from U. S. Treasurer	2,900	1,700	1,100
Total	$4,735,413	$4,675,191	$4,377,256
LIABILITIES.			
Capital stock paid in	$1,100,000	$850,000	$850,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	44,551	42,127	61,888
National bank notes issued, less amount on hand	179,100	179,100	179,000
Due to other National banks	357,694	346,519	273,636
Due to State banks and bankers	583,109	591,778	567,499
Dividends unpaid	230	3,913	1,679
Individual deposits	2,280,158	2,472,547	2,254,734
U. S. deposits	48,762	49,305	49,225
Deposits of U. S. disbursing officers	557	.....	94
Notes and bills rediscounted	21,249	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$4,735,413	$4,675,191	$4,377,256
Average reserve held	26.92 p. c.	35.02 p. c.	37.21 p. c.

*The total lawful money reserve was $422,416 on May 7, 1896; $416,369 on July 14, 1896; $490,866 on October 6.

ST. LOUIS, MO.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$27,825,052	$27,706,748	$28,197,678
Overdrafts	38,836	35,195	44,627
U. S. bonds to secure circulation	1,402,000	1,402,000	1,402,000
U. S. bonds to secure U. S. deposits	525,000	525,000	525,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	191,500	173,500	170,250
Stocks, securities, etc	1,278,649	1,398,567	1,367,067
Banking house, furniture and fixtures	951,253	950,445	950,454
Other real estate and mortgages owned	164,537	173,141	172,114
Due from National banks (not reserve agents)	2,683,735	3,447,616	3,214,632
Due from State banks and bankers	819,148	696,953	871,881
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	225,557	114,131	92,036
Exchanges for clearing-house	1,206,363	1,258,172	1,137,439
Bills of other National banks	262,710	137,867	97,749
Fractional paper currency, nickels and cents	1,665	2,041	1,494
*Lawful money reserve in bank, viz.:			
Gold coin	1,554,577	1,765,175	2,343,743
Gold Treasury certificates	269,770	193,730	190,760
Gold clearing-house certificates	.....	.....	.....
Silver dollars	27,191	19,381	31,575
Silver Treasury certificates	1,374,137	996,758	449,741
Silver fractional coin	28,092	25,475	22,480
Legal-tender notes	2,280,182	2,257,567	2,856,442
U. S. certificates of deposit for legal-tender notes	1,290,000	1,290,000	180,000
Five per cent. redemption fund with Treasurer	63,042	63,042	61,822
Due from U. S. Treasurer	2,500	16,250	1,000
Total	$44,434,503	$44,648,758	$42,388,987
LIABILITIES.			
Capital stock paid in	$9,400,000	$9,400,000	$9,400,000
Surplus fund	1,896,000	1,861,000	1,861,000
Undivided profits, less expenses and taxes paid	663,686	583,371	698,551
National bank notes issued, less amount on hand	1,253,540	1,250,340	1,260,540
Due to other National banks	7,649,719	6,949,783	6,705,241
Due to State banks and bankers	5,852,479	5,895,474	5,503,638
Dividends unpaid	41,787	2,363	1,717
Individual deposits	17,148,790	17,502,925	16,222,556
U. S. deposits	512,500	512,500	537,242
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	101,000	88,500
Bills payable	.....	475,000	190,000
Liabilities other than those above stated	25,000	25,000	25,000
Total	$44,434,503	$44,648,758	$42,388,987
Average reserve held	26.35 p. c.	26.01 p. c.	25.95 p. c.

*The total lawful money reserve was $6,832,950 on May 7, 1896; $6,548,086 on July 14, 1896; $6,075,741 on October 6, 1896.

ST. PAUL, MINN.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$10,907,366	$10,731,212	$10,450,811
Overdrafts	12,852	10,063	16,704
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	.....	.....	.....
Stocks, securities, etc	714,901	818,202	819,673
Banking house, furniture and fixtures	753,508	752,718	752,718
Other real estate and mortgages owned	148,150	175,479	175,481
Due from National banks (not reserve agents)	374,015	383,280	455,368
Due from State banks and bankers	174,521	120,092	203,206
Due from approved reserve agents	1,872,694	1,739,486	1,834,202
Checks and other cash items	88,633	84,090	88,828
Exchanges for clearing-house	346,479	320,510	384,661
Bills of other National banks	58,965	88,500	122,192
Fractional paper currency, nickels and cents	3,666	4,252	3,125
*Lawful money reserve in bank, viz.:			
Gold coin	2,144,355	2,152,885	1,947,879
Gold Treasury certificates	12,200	10,800	8,200
Gold clearing-house certificates	.....	.....	.....
Silver dollars	54,400	61,663	82,713
Silver Treasury certificates	79,864	61,125	228,588
Silver fractional coin	32,841	18,156	38,537
Legal-tender notes	170,777	145,508	448,469
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	11,293	11,293	11,293
Due from U. S. Treasurer	18,846	21,346	8,056
Total	$18,657,334	$18,455,756	$18,807,861
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,055,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	943,854	896,113	898,373
National bank notes issued, less amount on hand	201,950	201,270	224,320
Due to other National banks	1,938,938	1,776,242	1,643,406
Due to State banks and bankers	1,410,566	1,401,861	1,241,346
Dividends unpaid	3,346	6,255	9,646
Individual deposits	8,845,357	8,840,060	9,485,486
U. S. deposits	212,334	293,175	132,651
Deposits of U. S. disbursing officers	245,907	171,753	317,629
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	14,025	.....
Total	$18,657,334	$18,455,756	$18,807,861
Average reserve held	37.41 p. c.	36.34 p. c.	39.44 p. c.

*The total lawful money reserve was $2,494,488 on May 7, 1896; $2,450,137 on July 14, 1896; $2,754,386 on October 6.

SAN FRANCISCO, CAL.

RESOURCES.	May 7, 1896.	July 14, 1897.	Oct. 6, 1896.
Loans and discounts	$7,086,141	$7,025,026	$7,134,368
Overdrafts	126,944	109,624	140,374
U. S. bonds to secure circulation	100,000	100,000	150,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	103,000	103,000	.....
Premiums on U. S. bonds	25,113	27,675	10,500
Stocks, securities, etc	149,417	149,882	148,681
Banking house, furniture and fixtures	344,567	344,567	344,616
Other real estate and mortgages owned	20,140	34,033	33,922
Due from National banks (not reserve agents)	107,980	147,336	244,985
Due from State banks and bankers	232,372	296,061	328,604
Due from approved reserve agents	515,675	321,033	543,956
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	159,912	206,324	227,139
Bills of other National banks	19,080	17,300	6,950
Fractional paper currency, nickels and cents	653	288	481
*Lawful money reserve in bank, viz.:			
Gold coin	1,175,450	1,476,502	2,308,180
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	18,440	17,160	12,360
Silver Treasury certificates	10,624	4,464	35,425
Silver fractional coin	27,112	33,670	24,332
Legal-tender notes	4,500	12,520	7,000
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,500	4,500	6,750
Due from U. S. Treasurer	300	400	1,200
Total	$10,331,904	$10,531,971	$11,809,816

SAN FRANCISCO, CAL.—Continued.

LIABILITIES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,425,000	1,450,000	1,450,000
Undivided profits, less expenses and taxes paid	167,850	70,088	149,868
National bank notes issued, less amount on hand	45,000	45,000	71,500
Due to other National banks	607,219	531,972	602,691
Due to State banks and bankers	911,156	819,163	991,785
Dividends unpaid	800	12,775	1,250
Individual deposits	4,573,196	5,011,291	6,012,816
U. S. deposits	101,681	100,680	119,904
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$10,331,904	$10,581,971	$11,899,816
Average reserve held	30.95 p. c.	32.25 p. c.	43.75 p. c.

*The total lawful money reserve was $1,236,126 on May 7, 1896; $1,544,317 on July 14, 1896; $2,477,197 on October 6, 1896.

SAVANNAH, GA.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$1,319,131	$1,164,179	$1,507,613
Overdrafts	697	1,196	5,684
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	90,000	90,000	90,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	11,650	11,400	11,150
Stocks, securities, etc	76,512	66,715	66,765
Banking house, furniture and fixtures	67,292	67,239	67,239
Other real estate and mortgages owned	19,845	18,380	18,587
Due from National banks (not reserve agents)	56,007	81,772	32,638
Due from State banks and bankers	49,731	40,139	28,901
Due from approved reserve agents	125,803	54,239	88,351
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	2,142	24,351	.....
Bills of other National banks	19,800	24,597	20,000
Fractional paper currency, nickels and cents	1,854	1,196	1,880
*Lawful money reserve in bank, viz.:			
Gold coin	1,500	3,300	12,600
Gold Treasury certificates	.....	.....	1,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	11,000	26,000	6,500
Silver Treasury certificates	84,004	150,000	37,000
Silver fractional coin	7,095	7,700	4,800
Legal-tender notes	70,000	80,000	55,000
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,543	4,543	4,543
Due from U. S. Treasurer	2	2	7
Total	$2,120,113	$2,018,950	$2,152,263
LIABILITIES.			
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	45,425	36,322	47,294
National bank notes issued, less amount on hand	87,405	88,475	90,030
Due to other National banks	72,849	61,884	47,660
Due to State banks and bankers	107,639	106,122	146,279
Dividends unpaid	911	1,712	1,023
Individual deposits	589,301	656,437	510,733
U. S. deposits	7,236	231	3,670
Deposits of U. S. disbursing officers	71,904	86,025	80,563
Notes and bills rediscounted	.....	.....	25,019
Bills payable	150,000	.....	225,000
Liabilities other than those above stated	12,441	6,739	.....
Total	$2,120,113	$2,018,950	$2,152,263
Average reserve held	42.06 p. c.	43.93 p. c.	28.20 p. c.

*The total lawful money reserve was $173,599 on May 7, 1896; $267,000 on July 14, 1896; $106,900 on October 6, 1896.

WASHINGTON, D. C.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Loans and discounts	$8,984,414	$8,028,322	$8,147,070
Overdrafts	10,510	20,777	16,412
U. S. bonds to secure circulation	894,150	874,150	904,150
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	235,300	386,000	377,900
Premiums on U. S. bonds	56,124	68,174	68,917
Stocks, securities, etc	1,118,008	1,366,592	1,369,113
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994

WASHINGTON, D. C.—Continued.

RESOURCES.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
Other real estate and mortgages owned	$55,968	$56,133	$54,851
Due from National banks (not reserve agents)	715,571	583,990	664,895
Due from State banks and bankers	80,220	384,901	478,215
Due from approved reserve agents	906,903	1,502,605	1,046,852
Checks and other cash items	102,481	125,894	259,331
Exchanges for clearing-house	177,657	181,983	205,891
Bills of other National banks	9,868	19,856	16,455
Fractional paper currency, nickels and cents	7,888	6,488	6,622
*Lawful money reserve in bank, viz.:			
Gold coin	366,607	616,506	776,462
Gold Treasury certificates	655,710	681,550	754,110
Gold clearing-house certificates	.....	.....	.....
Silver dollars	10,549	13,755	15,062
Silver Treasury certificates	817,980	1,356,175	1,436,966
Silver fractional coin	25,971	28,062	18,271
Legal-tender notes	588,884	880,561	714,152
U. S. certificates of deposit for legal-tender notes	10,000	10,000	210,000
Five per cent. redemption fund with Treasurer	35,270	33,770	34,720
Due from U. S. Treasurer	.....	.....	1,310
Total	$15,082,133	$18,513,178	$18,741,235
LIABILITIES.			
Capital stock paid in	$2,575,000	$3,075,000	$3,075,000
Surplus fund	1,350,500	1,401,000	1,401,500
Undivided profits, less expenses and taxes paid	230,977	263,072	278,747
National bank notes issued, less amount on hand	690,535	681,615	706,645
Due to other National banks	283,943	816,889	339,157
Due to State banks and bankers	140,063	158,130	228,846
Dividends unpaid	2,834	7,676	4,911
Individual deposits	9,540,544	12,513,307	12,574,981
U. S. deposits	84,738	50,417	88,804
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	44,000	15,000	20,061
Bills payable	.....	25,000	32,600
Liabilities other than those above stated	.....	.....	.....
Total	$15,082,133	$18,513,178	$18,741,235
Average reserve held	36.21 p. c.	42.12 p. c.	40.22 p. c.

*The total lawful money reserve was $2,475,711 on May 7, 1896; $3,586,609 on July 14, 1896; $3,925,023 on October 6, 1896.

Not a Party Victory.

PRESIDENT-ELECT MCKINLEY, in a telegram to Chairman Marcus A. Hanna, of the Republican National Committee, on Nov 5, said:

"The people in their majesty, ignoring party lines, have declared their detestation of repudiation and dishonor in whatever specious guise they may be presented. They have with the same mighty power affirmed their devotion to law and order and their undeviating respect for justice and the courts. They have maintained their unfaltering determination to support and uphold the constituted authorities of the country and have thereby given new vigor and strength to our free institutions. They have indeed again consecrated themselves to country and baptized the cherished ordinances of free government with a new and holy patriotism.

The victory is not to party or section, but of and for the whole American people. Not the least of the triumphs of the election is the obliteration of sectional lines in the republic. We have demonstrated to the world that we are a reunited people in purpose as in name. We have manifested in the great cause the spirit of fraternity and brotherhood that should always characterize our common and equal citizenship and have proved conclusively that in a country of equal privileges and equal opportunities the insidious doctrine of hate or of class or sectional distinctions cannot prevail.

Let us, as Americans, straightway devote ourselves to the upbuilding of America, to the peace, honor and glory of our common country. Party dissensions should no longer divide or rack the public mind, nor the zeal or temper of either side deter any citizen from patriotic devotion to the good of all."

Senator Sherman's View.—In a statement made public on Nov. 5, Senator Sherman, of Ohio, said: "I sincerely hope that the election will settle for ever a question that in my opinion threatens the honor and good faith of the United States more than any other since the close of the civil war. I hope that the present gold standard will be maintained, with the largest use of silver that can be maintained at a parity with gold. This settled, we ought promptly to make such changes in our tariff and revenue laws as will yield a sufficient supply of money to meet current expenses of the Government and create sufficient surplus to pay outstanding bonds within a few years, and to sufficiently and impartially protect American industries."

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, November 5, 1896.

THE PRESIDENTIAL ELECTION was the controlling factor in business and financial circles during the entire month just ended, as it has been to a considerable extent ever since the adoption of a free-coinage, 16-to-1, platform by the Democratic convention at Chicago on July 9 last. For nearly four months confidence has been disturbed and enterprise has been checked because of the uncertainty and apprehension that existed as to the probable outcome of the issue raised regarding the monetary standard.

On November 3 the question was decided, and Mr. McKinley and the gold standard were declared the popular choice. Since the election there has been a decided revulsion in sentiment, and many happenings point to a more hopeful condition of affairs than has existed for some time past.

At the present writing 24 States, having 277 votes in the electoral college out of a total of 447, are reported to have voted for Mr. McKinley. The importance of these States as regards population, area and wealth, may be judged from the comparisons here made. The following statement shows first, the rank according to population of each State credited to McKinley, the total population, area, true valuation of real and personal property, valuation per capita and railroad mileage. The figures are from the census report of 1890, except for railroad mileage, for which we give the figures published by the Interstate Commerce Commission for June 30, 1894:

Rank.	STATE.	Population.	Area—Sq. miles.	Property valuation.		Railroad mileage.
				Amount.	Per capita.	
1	New York	5,997,853	49,220	$8,576,701,901	$1,430	8,072
2	Pennsylvania	5,258,014	45,215	6,190,746,550	1,177	9,594
3	Illinois	3,826,351	56,650	5,066,751,719	1,324	10,461
4	Ohio	3,672,316	41,060	3,951,382,384	1,076	8,547
6	Massachusetts	2,238,943	8,315	2,803,645,447	1,252	2,118
8	Indiana	2,192,404	36,350	2,095,176,626	956	6,328
9	Michigan	2,093,889	58,915	2,095,016,272	1,001	7,633
10	Iowa	1,911,896	56,025	2,287,348,338	1,196	8,478
11	Kentucky	1,858,635	40,400	1,172,232,313	631	3,021
14	Wisconsin	1,686,880	56,040	1,833,308,523	1,087	6,023
18	New Jersey	1,444,933	8,175	1,445,385,114	1,000	2,155
20	Minnesota	1,301,826	83,365	1,691,851,927	1,300	6,009
22	California	1,208,130	158,360	2,533,733,627	2,097	4,861
27	Maryland	1,042,390	12,210	1,085,473,048	1,041	1,291
28	West Virginia	762,794	24,780	438,954,881	575	1,986
29	Connecticut	746,258	4,990	835,120,219	1,119	1,013
30	Maine	661,086	33,040	489,134,128	740	1,510
33	New Hampshire	376,530	9,305	325,128,740	863	1,191
35	Rhode Island	345,506	1,250	504,162,352	1,459	226
36	Vermont	332,422	9,565	265,567,323	799	988
37	South Dakota	328,808	77,650	425,141,200	1,293	2,799
38	Oregon	313,767	96,030	500,396,194	1,882	1,529
41	North Dakota	182,719	70,795	337,006,506	1,844	2,516
42	Delaware	168,493	2,360	175,678,795	1,043	318
	Total 24 States	39,952,843	1,040,065	$47,214,944,311	1,182	98,615
	Total 21 other States	22,163,968	1,679,435	16,850,158,694	760	74,065
	Total United States	62,116,811	2,719,500	$64,065,103,005	$1,031	172,680

In the totals above presented, the figures for the territories and the District of Columbia are not included. Of the total electoral vote 62 per cent. is cast by the States in the above list. The aggregate population of those States in 1890 was 64 per cent. of the total of all the States, the area is 38 per cent. and the aggregate wealth 74 per cent. The average wealth per capita is 55 per cent. greater than in the other States. The railroad mileage in the McKinley States in 1894 was 57 per cent. of the total.

The comparisons show that the most densely populated portion of the country, and the States possessing nearly three-quarters of the wealth of the country, have voted for a gold standard, not unanimously, but with majorities varying in magnitude. The verdict seems to be a decisive one and its effect promises to be in every way favorable.

No more complete revolution in sentiment or in business conditions has occurred in recent times than that which came about between the last day of October and the few days that have followed the election. During the entire month of October the hoarding of money, particularly of gold, proceeded until the danger of a money panic became imminent. It is estimated that in the four months from July 1 to October 31 $12,000,000 was drawn from the Savings banks of New York city. During the same time the deposits of the clearing-house banks were drawn down $53,000,000 and the cash holdings of those institutions were reduced $16,000,000.

In view of so great a drain upon the resources of the banks it is not surprising that money rates became exceptionally high. Call money, which ruled at 1½ @ 2 per cent. in July, was quoted at 127½ per cent. on October 30. The stringency in the money market became so pronounced and the situation so critical that the leading banks once again intervened to protect the public from a panic. A syndicate was formed to advance about $10,000,000 to be used in the loan market should any attempt be made to destroy values by manipulating money. Only about $2,000,000 was so used, but the syndicate of bankers kept a watchful eye on the situation and through their efforts loaning rates dropped to more normal figures. Since the election the rate for money has fallen even below 6 per cent., notwithstanding the increased demand for money resulting from the improved condition and outlook of general trade.

The fact that gold was hoarded has been demonstrated beyond a doubt by evidence that accumulated both before and since the election. Before that event, there was a disappearance of the precious metal from the usual sources of visible supply which could be explained in no other way. The enormous gold imports could be only partially located in the United States Treasury and in the banks. From September 1 to November 1, 1896, the total stock of gold in the country was estimated by the Treasury Department to have increased from import and the production of our mines $68,000,000. The Treasury gained only $16,000,000, and the remaining $52,000,000 went into the banks or into the hands of the people. The New York banks gained less than $15,000,000 in specie in those two months, while the Boston banks actually lost nearly $1,000,000. Statistics of the banks of all the other cities are not available, but there is no doubt that a large amount of the balance of gold unaccounted for failed to go into any bank. It was hoarded by individuals or corporations.

Gold was bought in large quantities in the last week of the month at a premium reaching in some cases as high as one per cent. Yet at the same time the imports of gold were heavy, nearly $11,000,000 reaching New York in the same week. More than $40,000,000 of gold imported at New York failed to reached the New York banks or to get into the sub-Treasury so far as the published records prior to the election indicated.

But in the past two days the situation has greatly changed. The premium on

gold has entirely disappeared, and holders of the precious metal have been clamoring at the sub-Treasury for legal tenders in exchange for gold. The Government has not been able to satisfy the demand of these money changers fast enough and a great many were turned away, and were compelled to apply to the banks to relieve them of their undesirable burden.

The prospects, as they now appear, are that there will be an ample supply of gold for the Government, for the banks, and for everybody from this out. Whether the gold imports are to continue will depend to some extent upon the rate of interest which is to rule in our money market. A low rate will tend to discourage imports. Still the increasing activity in various lines of industry will have some influence in making money more stringent and dearer. On the other hand the fact is to be considered that in the past two months the principal European banks have suffered heavy losses of gold. The Bank of England has lost $40,000,000 or nearly 20 per cent. of the gold it held on September 1; the Bank of France $20,000,000, or about 5 per cent., and the Bank of Germany $12,000,000, or 8 per cent.

The heavy export movement of merchandise, which is rapidly reaching record-breaking figures, will have some effect upon the gold movement. In the nine months ended September 30, the exports of merchandise were $108,000,000 larger than for the corresponding period of 1895, while the imports were $79,000,000 less. A difference in our trade balance of $187,000,000, and that difference in favor of the country at least in so far as it affects the international movement of gold, means a possible continuation of the gold imports.

Shipments of breadstuffs have been in large volume and will be an important factor in our foreign trade throughout the year. There is no doubt that we have a market for all our surplus wheat this year and that means better prices than have ruled for a long time past. There has been a very sharp rise in wheat with some reaction but prices are again moving upward. Our wheat crop this year is estimated at about 50,000,000 bushels less than the yield last year and nearly as much less than the yield of 1894. Owing to the uncertainty regarding the amount of wheat actually raised in the United States in recent years, it is not sure that the wheat crop this year will not be nearer 450,000,000 bushels, than 412,000,000 bushels, which last amount is estimated upon the average condition reported by the Department of Agriculture. The crop of oats will be about 150,000,000 bushels less than the big crop of last year, which aggregated nearly 825,000,000 bushels. Our corn crop is estimated at from 2,000,000,000 to 2,500,000,000 bushels, and anywhere between those figures means one of the largest crops ever harvested.

The crop situation abroad is anything but favorable. India, which exported nearly 19,000,000 bushels of wheat in the past year and nearly 57,000,000 bushels in 1892, will not only be unable to export any this coming year but will probably have to import a considerable amount. Australasia, which has been exporting about 11,000,000 bushels a year, will have no wheat to spare this year. The Argentine Republic, which exported 59,000,000 bushels in 1894 and 37,000,000 bushels last year, had another short crop this year, and although the new crop promises to be somewhat better than the late crop, the exports will be small. For the nine months ended September 30 the exports from the Argentine Republic have fallen off nearly 60 per cent. as compared with 1895. Estimates of the Russian crop are clothed with much uncertainty, but in many sections of Russia the harvests have been poor. Russia has been the chief competitor of the United States as a wheat exporter. Last year that country exported nearly 143,000,000 bushels of wheat; in 1894, 123,000,000 bushels; in 1893, 94,000,000 bushels, and in 1892, 49,000,000 bushels. In the last-mentioned year the exports were affected by the crop failure of 1891. While there has been no such failure this year, it is expected that the amount of wheat available for export next year will be very much less than it was in either 1894 or 1895. The

United States therefore has a rare opportunity of gaining by the losses of its rivals in wheat growing.

The general trade of the country has been on the ragged edge of stagnation for a long time past. This year anyway a political campaign has been of no benefit to business. In the first part of the year there was some little improvement over 1895, as indicated by an increase in bank clearings in the United States in the first half of the year of 1 2 per cent. and in the cities outside of New York of 0.7 per cent. During the following three months, however, there was a decrease of 9.8 per cent. in all cities and of the same percentage outside of New York. In October there was a decrease of 12.3 per cent. in all cities and of 14 per cent. in the cities outside New York. October presents the worst showing of any month of the year, but the end has apparently been reached and November promises to show a very decided recovery.

THE MONEY MARKET.—There was a stringent money market during the entire month and the ruling rates for money were exceptionally high. The call loan branch of the market was the most active, and during a larger portion of the month call money commanded as high as 10 per cent. In the last week of the month, just preceding the election, the rate was rushed up from 6 to 100 per cent. the latter rate being quoted on October 29. On that day the closing rate was 80 per cent., and on the following day 127 per cent. for loans over election day was paid. The final quotation for the month was 6 per cent. Money was stringent because of hoarding by individuals caused by fears regarding the result of the election, by heavy shipments of money to interior points and the drawing down of balances in New York by outside banks. Rates for commercial paper and time money have been high, but borrowers who were not compelled to get money preferred to wait, anticipating a general reduction in rates after the election, which at this writing appears to have been justified to some extent. At the close of the month call money ruled at 4½ @ 100 per cent. with the average rate about 18 per cent., while banks and trust companies quote 12 per cent. as the minimum rate. Time money on Stock Exchange collateral was quoted at 12 per cent. for 30 to 90 days, 10 per cent. for four months, 6 @ 8 per cent. for longer dates. For commercial paper the rates are 8 to 10 per cent. for best double and single names. The rates for money in this city on or about the first of the month for the past six months are shown in the following table:

MONEY RATES IN NEW YORK CITY.

	June 1.	*July 1.*	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1½—2	2 —3	2 —2½	6 —8	3 —6	6 —
Call loans, banks and trust companies	2 —2½	3 —3½	2 —3	6	6	12 —
Brokers' loans on collateral, 30 to 60 days	2½	3	4 —4½	6 —8	6	12 —
Brokers' loans on collateral, 90 days to 4 months	3	3½	5½—6	9 —11	6	10 —
Brokers' loans on collateral, 5 to 7 months	3½—4	4 —4½	6	10 —11	6	6 —8
Commercial paper, endorsed bills receivable, 60 to 90 days	4 —4½	4½	5½—6	9	6½—7	8 —10
Commercial paper prime single names, 4 to 6 months	4½—5	5 —5½	6 —7	.....	7 —7½	8 —10
Commercial paper, good single names, 4 to 6 months	5½—6	5½—6	7 —8	.....	8 —9	8 —10

EUROPEAN BANKS.—The gold drain from the leading European banks continued last month, causing a loss of $21,000,000 to the Bank of England, making more than $50,000,000 which that bank has lost since September 1. The Bank of France and the Bank of Germany each lost about $7,500,000 gold last month making $25,000,000

which has gone out of the former bank since September 1, and about $14,000,000 out of the latter bank.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 2, 1896.		October 1, 1896.		November 1, 1896.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£44,960,056		£40,386,442		£36,182,078	
France	78,010,789	£49,385,202	79,080,790	£49,753,208	77,547,252	£49,224,443
Germany	31,085,775	13,312,475	29,646,367	14,823,183	28,051,600	14,025,800
Austro-Hungary	34,402,000	12,775,000	29,054,000	12,795,000	30,453,000	12,662,000
Spain	8,004,000	10,250,000	8,528,000	10,510,000	8,528,000	9,540,000
Netherlands	3,583,000	6,847,000	2,695,000	6,842,000	2,696,000	6,743,000
Nat. Belgium	2,663,333	1,331,667	2,659,333	1,329,667	2,666,000	1,333,000
Totals	£192,708,908	£93,901,344	£191,939,932	£96,053,058	£186,063,925	£93,928,243

MONEY RATES ABROAD.—Dearer money in Europe has apparently come to stay for a while. The Bank of England advanced its rate of discount to 4 per cent., and the open market rates in nearly all the European cities have advanced sharply. Paris is the only Continental city having a market rate as low as 2 per cent., while the German markets are above 4 per cent.

MONEY RATES IN FOREIGN MARKETS.

	May 15.	June 19.	July 17.	Aug. 14.	Sept. 18.	Oct. 16.
London—Bank rate of discount	2	2	2	2	2½	3
Market rates of discount:						
60 days bankers' drafts	⅜	½	1— ⅝	⅞—1	1⅜	2¾
6 months bankers' drafts	½	½	1⅛— ¾	⅞— 1	1⅜— 2⅛	2⅝
Loans—Day to day	½	½	½	½	1	1¼
Paris, open market rates	1½	1¾	1½	1½	1⅜	2
Berlin, "	3½	3	2½	2½	3½	4¼
Hamburg, "	3½	2⅞	2½	2½	3½	4¼
Frankfort, "	3½	3	2½	2½	3½	4¼
Amsterdam, "	2½	2¼	2½	2½	2½	3
Vienna, "	3½	3½	3½	3½	4	3½
St. Petersburg, "	6½	6½	6	6	5¼	5½
Madrid, "	4½	5	5	5	5	5
Copenhagen, "	3	3¼	3½	3½	3½	4½

FOREIGN EXCHANGE.—A sharp advance in rates for money and a premium on gold caused a heavy drop in foreign exchange early in the month, and the low rates prevailing in the middle of September were restored, and the importation of gold was resumed. Late in the month there was some advance in sterling rates. but the approaching election caused a dull market, and rates at the close of the month were

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Sterling Bankers—60 days	4.87 — ¼	4.88 —	4.82 — 2¼	4.82¾— 3	4.81¼— 2
" " Sight	4.88 — ¼	4.89 —	4.84 — 4¼	4.85¼— ½	4.84½— ¾
" " Cables	4.88¼— ¼	4.89¼—	4.84½— 4¾	4.85¾— 6	4.85¼— ¼
" Commercial long	4.86½— ¾	4.87¼— ¾	4.81¼— ¾	4.82¼— ¾	4.81 — ¼
" Docu'tary for paym't.	4.86 — ¼	4.87 — ¼	4.81 — 1⅛	4.81½— 2½	4.80 — ¾
Paris—Cable transfers	5.15¾—15	5.14⅜— 9¾	5.20 —19¾	5.18⅛— 7½	5.19⅜— 8¾
" Bankers' 60 days	5.17½— 6⅞	5.16¾—	5.22½— 1⅞	5.20⅝—	5.22½— 1⅞
" Bankers' sight	5.15⅝— ⅞	5.15 — 4⅜	5.20⅝—20	5.18¾— ⅛	5.20 — 9⅜
Antwerp—Commercial 60 days	5.19⅜— 8¾	5.18¾— ⅛	5.25⅜— 4⅜	5.23⅛— ⅛	5.25 — 4¾
Swiss—Bankers' sight	5.16¼—	5.16¼— 5⅜	5.21¼— ⅜	5.18¾— ⅛	5.19⅜— 8¾
Berlin—Bankers' 60 days	95⅞— ⅛	95⅞—	94⅜— ⅛	94⅝— ⅛	94⅞— ⅛
" Bankers' sight	95¼— ¾	95⅞— ⅛	94⅞— ⅝	95⅛— ⅜	95⅛— ⅛
Brussels—Bankers' sight	5.15⅝— ⅛	5.15⅛—15	5.20⅜—20	5.18¾—	5.20 —
Amsterdam—Bankers' sight	40⅛— ⅜	40⅜— ⅛	40 — ⅛	40⅛— ⅛	40 — ⅛
Kronors—Bankers' sight	27 — 1/16	27 — 1/16	26⅞— ⅛	26⅛— 7	26⅞— ⅛
Italian lire—sight	5.50 —45	5.50 —40	5.60 —50	5.60 —50	5.57½—47½

considerably lower than they were a month ago. The tables preceding and following show the condition of foreign exchange markets.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING. *60 days.*	BANKERS' STERLING. *Sight.*	*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
Oct. 3	4.83¼ @ 4.83½	4.85¼ @ 4.85½	4.85¾ @ 4.86	4.83¾ @ 4.83	4.81¾ @ 4.82¼
" 10	4.81½ @ 4.81¾	4.83¾ @ 4.84	4.84¼ @ 4.84½	4.81 @ 4.81¼	4.80 @ 4.80¾
" 17	4.80¾ @ 4.81	4.83¾ @ 4.84	4.84¼ @ 4.84½	4.80¼ @ 4.80½	4.79¼ @ 4.80
" 24	4.81½ @ 4.81¾	4.84½ @ 4.84¾	4.85 @ 4.85¼	4.81 @ 4.81¼	4.80 @ 4.80¾
" 31	4.81½ @ 4.82	4.84⅞ @ 4.84¾	4.85¼ @ 4.85½	4.81 @ 4.81¼	4.80 @ 4.80¾

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	July 15, 1896.	*Aug. 12, 1896.*	*Sept. 16, 1896.*	*Oct. 14, 1896.*
Circulation (exc. b'k post bills)	£27,387,770	£27,476,410	£28,895,985	£27,445,550
Public deposits	6,951,991	6,315,330	6,614,798	5,420,991
Other deposits	56,448,143	55,694,111	50,263,086	47,706,184
Government securities	14,930,281	14,956,995	14,944,906	16,185,047
Other securities	28,860,421	28,566,618	28,347,085	27,986,077
Reserve of notes and coin	37,599,898	36,402,190	32,110,428	26,770,993
Coin and bullion	48,187,668	47,198,600	42,146,413	37,596,545
Reserve to liabilities	59%	58⅝%	56⅛%	50⅛%
Bank rate of discount	2%	2%	2–3%	3%
Market rate, 3 months' bills	⅞@1	1⅛	1⅛@1⅛	2⅝@2¾
Price of Consols (2¾ per cents.)	113 7/16	112 13/16	100¾	108¼
Price of silver per ounce	31⅛d.	31⅛d.	30¼d.	29¾d.
Average price of wheat	24s. 7d.	23s. 6d.	23s. 9d.	25s. 2d.

SILVER.—The price of silver in London made a new low record for the year, touching 29¾d. per ounce on October 13, the lowest price reached since March, 1895. The highest price of the year was recorded last March, 31 15-16d., from which there was a decline last month of 2 3-16d. The net decline for the month was 5-16d., the closing price being 30d. per ounce, as against 30 5-16d on September 30.

MONTHLY RANGE OF SILVER IN LONDON—1894, 1895, 1896.

MONTH.	*1894.* *High*	*1894.* *Low.*	*1895.* *High*	*1895.* *Low.*	*1896.* *High*	*1896.* *Low.*	MONTH.	*1894.* *High*	*1894.* *Low.*	*1895.* *High*	*1895.* *Low.*	*1896.* *High*	*1896.* *Low.*
January..	31¾	30⅛	27 7/16	27 3/16	30⅛	30⅛	July.....	28¼	28⅞	30⅝	30¼	31⅛	31⅛
February	30¼	27½	27¼	27¼	31 3/16	30⅝	August ..	30⅛	28¼	30 5/16	30¼	31⅛	30⅝
March....	27⅛	27	30¼	27⅝	31¼	31½	Septemb'r	30¼	29⅞	30⅜	30 7/16	30¼	30
April.....	29⅝	29⅛	30⅝	29⅝	31 3/16	30¼	October..	29⅝	28¼	31⅛	30⅛	30 3/16	29¾
May.....	29¼	28 5/16	30⅝	30 5/16	31 7/16	30¼	Novemb'r	29⅛	28⅝	31	30⅝		
June.....	28 5/16	28 1/16	30¼	30⅛	31 7/16	31⅛	Decemb'r	28½	27 1/16	30¼	30		

GOVERNMENT REVENUES AND DISBURSEMENTS.—The revenues of the Government were about $1,700,000 larger in October than in the previous month and about the same amount less than in October last year. The increase over September is almost entirely in internal revenues, and the decrease from last year is exclusively in custom receipts. The Government received nearly $26,800,000 during the month and paid out nearly $34,200,000 making a deficit of nearly $8,000,000 for October and of $33,000,000 since July 1 last. In 1895 the deficit for the same period was only about $16,500,000. The expenditures last month were exceptionally large and this month will probably be much smaller. The interest payments in November are about $3,000,000 less than in October but pension payments are usually somewhat larger this month than last.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. Source.	October, 1896.	Since July 1, 1896.	EXPENDITURES. Source.	October, 1896.	Since July 1, 1896.
Customs	$11,105,493	$46,966,435	Civil and mis.	$10,317,000	$40,540,585
Internal revenue	13,363,156	51,305,163	War	4,120,000	18,706,043
Miscellaneous	1,814,180	7,185,780	Navy	3,372,000	12,484,443
			Indians	720,000	4,113,814
			Pensions	10,345,000	47,327,790
			Interest	5,305,000	15,376,003
Total	$26,282,829	$105,458,380	Total	$34,179,000	$138,548,679
Excess of expenditures	$7,896,170	$33,090,299			

UNITED STATES TREASURY CASH RESOURCES.

	July 31.	August 31.	Sept. 30.	Oct. 31.
Net gold	$110,567,322	$101,706,672	$124,124,282	$118,443,021
Net silver	38,830,616	25,776,680	16,643,222	14,079,505
U. S. notes	67,704,664	75,189,381	62,632,216	56,317,133
Miscellaneous assets (less current liabilities)	28,760,225	27,539,106	21,216,303	32,542,387
Deposits in National banks	16,284,421	16,624,322	16,443,281	16,110,047
Available cash balance	$262,147,249	$246,786,161	$241,059,305	$237,492,094

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1895. Receipts.	1895. Expenditures.	1895. Net Gold in Treasury.	1896. Receipts.	1896. Expenditures.	1896. Net Gold in Treasury.
January	$27,804,400	$34,523,447	$44,705,967	$29,237,670	$32,529,340	$49,845,507
February	22,888,057	25,696,035	87,085,511	26,059,228	26,749,956	123,962,979
March	25,470,576	25,716,957	90,463,307	26,041,149	27,274,994	128,646,461
April	24,247,836	32,990,676	91,247,144	24,282,893	28,987,381	125,393,900
May	25,272,078	28,558,214	99,151,409	24,643,718	28,426,502	108,345,234
June	25,615,474	21,683,029	107,512,362	27,794,219	25,444,789	101,699,605
July	29,069,698	38,548,064	107,236,487	29,029,209	42,088,468	110,718,746
August	28,952,696	32,588,185	100,329,837	25,562,097	35,701,676	100,957,561
September	27,549,678	24,320,482	92,911,974	24,584,244	26,579,535	124,084,672
October	27,901,748	34,503,425	92,943,180	26,282,829	34,179,000	*118,443,021
November	25,986,503	27,199,283	79,333,966			
December	26,288,938	25,814,317	63,262,268			

* This balance as reported in the Treasury sheet on the last day of the month.

NATIONAL BANK CIRCULATION.—There were $2,300,000 of Government bonds deposited to secure bank circulation last month and an increase in circulation out-

NATIONAL BANK CIRCULATION.

	July 31, 1896.	Aug. 31, 1896.	Sept. 30, 1896.	Oct. 31, 1896.
Total amount outstanding	$225,942,455	$229,526,449	$233,552,080	$234,897,657
Circulation based on U. S. bonds	206,103,504	210,293,574	214,667,694	216,510,014
Circulation secured by lawful money	19,838,951	19,233,875	18,884,386	18,387,643
U. S. bonds to secure circulation:				
Four per cents. of 1895	32,630,050	34,954,550	35,804,550	36,531,650
Pacific RR. bonds, 6 per cent	9,831,000	9,633,000	9,949,000	10,386,000
Funded loan of 1891, 2 per cent	22,241,100	22,363,850	22,574,850	22,673,850
" " 1907, 4 per cent	151,774,450	152,934,450	154,515,950	155,473,000
Five per cents. of 1894	13,067,850	15,192,850	15,928,850	16,088,850
Total	$229,544,450	$235,078,700	$238,773,200	$241,103,350

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $1,360,000; Pacific Railroad 6 per cents., $735,000; 2 per cents of 1891, $983,000; 4 per cents of 1907, $12,200,000; 5 per cents. of 1894, $535,000, a total of $15,903,000.
The circulation of National gold banks, not included in the above statement, is $86,787.

standing of $1,345,000, making an increase in the latter item of $21,099,000 in the past twelve months. The circulation based on Government bonds has increased $1,842,000 for the month and $26,329,000 for the year. The lawful money on deposit to retire circulation decreased $496,000 last month and $5,229,000 since November 1, 1895.

NEW YORK CITY BANKS.—There was a noticeable movement of money from the banks last month, and as the election approached the feeling became more anxious. There were evidences of private hoarding, and out-of-town banks were calling upon the New York institutions to remit part of their balances. From the middle of July to the close of October about $60,000,000 of deposits have been withdrawn from the clearing-house banks. Loans have been reduced in the same period about $35,000,000. During the past month the banks lost $8,000,000 in deposits, reduced loans $7,000,000, gained specie $7,000,000, lost legal tenders $8,000,000, and gained in surplus reserve nearly $1,000,000.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Oct. 3...	$453,166,000	$55,801,100	$74,408,200	$454,733,100	$16,526,025	$19,960,400	$575,784,800
" 10...	456,393,300	58,450,400	71,770,000	458,484,800	15,509,200	20,295,800	559,935,100
" 17...	456,139,300	59,136,400	66,198,500	453,695,200	11,911,100	20,521,100	572,569,200
" 24...	450,119,500	60,232,300	66,849,300	448,482,800	14,980,900	20,510,600	565,327,300
" 31...	446,250,400	62,778,100	66,296,600	446,445,900	17,463,225	20,495,800	585,052,100

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1894.		1895.		1896.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$506,437,800	$80,815,150	$549,291,400	$35,288,850	$501,089,300	$15,939,675
February.....	551,808,400	111,623,000	546,965,200	36,751,500	490,447,200	39,623,400
March.....	531,741,200	75,778,900	528,440,800	28,054,500	489,612,200	24,442,150
April.....	547,744,200	88,600,150	504,240,200	13,413,450	481,795,700	17,005,975
May.....	573,853,800	83,417,950	526,998,100	27,223,575	495,004,100	22,944,275
June.....	572,138,400	77,965,100	566,229,400	41,221,250	498,874,100	22,230,675
July	573,337,800	74,803,350	570,436,300	34,225,925	499,046,900	20,328,275
August.....	581,556,000	69,053,700	574,304,500	40,917,175	495,014,000	17,728,600
September...	585,973,900	65,820,825	574,929,900	39,149,925	451,934,800	8,836,200
October.....	586,633,500	60,791,825	549,136,500	22,296,175	454,733,100	16,526,025
November	595,104,900	63,204,275	529,862,400	17,594,400	446,445,900	17,463,225
December.....	579,835,600	52,220,800	520,788,000	18,613,300		

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Oct. 3.....	$160,711,000	$139,856,000	$8,566,000	$6,965,000	$10,239,000	$94,763,000
" 10.....	161,179,000	140,466,000	8,867,000	7,184,000	10,301,000	87,468,100
" 17.....	160,739,000	140,782,000	9,292,000	7,620,000	10,411,000	90,789,800
" 24.....	161,489,000	140,412,000	9,788,000	7,424,000	10,902,000	89,334,700
" 31.....	162,542,000	139,626,000	9,627,000	6,097,000	10,285,000	81,243,400

PHILADELPHIA BANKS.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
October 3	$101,778,000	$96,926,000	$27,153,000	$6,895,000	$62,220,000
" 10	101,774,000	96,669,000	26,717,000	6,839,000	58,455,400
" 17	101,767,000	96,942,000	26,944,000	6,853,000	62,886,300
" 24	101,540,000	96,485,000	27,278,000	6,885,000	58,573,000
" 31	101,502,000	74,127,000	27,117,000	6,934,000	55,916,500

GOLD AND SILVER COINAGE.—More gold was coined at the United States mints last month than in any previous month since January, $5,727,500. The silver coinage aggregated $2,844,010 of which $2,350,000 was in silver dollars. The minor coinage was $66,900, making a total coinage for the month of $8,638,409.

COINAGE OF THE UNITED STATES MINTS.

	1895.		1896.	
	Gold.	Silver.	Gold.	Silver.
January	$3,698,300	$574,000	$12,914,600	$65,000
February	6,143,800	491,000	1,240,000	1,500,000
March	2,866,102	573,537	1,540,555	1,668,531
April	4,639,300	595,000	1,500,000	1,831,000
May	4,163,938	440,503	2,857,200	1,826,490
June	1,750,000	440,043	2,471,217	1,950,603
July	2,910,000	277,000	2,918,200	1,092,000
August	3,672,200	748,000	3,315,000	2,696,000
September	7,543,573	473,167	3,140,923	2,754,185
October	7,215,700	820,000	5,727,500	2,844,010
November	6,916,300	190,169		
December	8,097,145	75,592		
Year	$59,616,357	$5,698,011	$37,624,696	$18,222,909

MONEY IN CIRCULATION.—There was another extraordinary increase in the volume of money in circulation, a total of $44,753,000, making in two months an increase of more than $94,000,000. Such an increase in so short a time is without any parallel in recent years. More than $52,000,000 of the increase is in gold of which $37,000,000 was gained in October. The other gains were $1,677,000 in silver dollars, $943,000 in subsidiary silver, $3,345,000 in silver certificates, $7,403,000 in United States notes and $1,197,000 in National bank notes. There was a decrease of $539,000 in gold certificates, $5,004,000 in Treasury notes and $1,840,000 in currency certificates. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation:

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1896.	Sept. 1, 1896.	Oct. 1, 1896.	Nov. 1, 1896.
Gold coin	$484,728,547	$463,995,969	$478,771,490	$516,340,979
Silver dollars	59,305,927	53,445,881	56,513,178	58,190,802
Subsidiary silver	64,417,685	59,699,467	60,228,298	61,171,736
Gold certificates	49,936,439	38,867,639	38,736,639	38,197,309
Silver certificates	336,076,648	345,739,894	354,431,474	357,777,122
Treasury notes, Act July 14, 1890	115,726,769	91,262,524	88,964,047	85,959,764
United States notes	230,855,873	231,964,734	249,547,300	256,950,326
Currency certificates, Act June 8, 1872	31,605,000	33,395,000	34,305,000	32,465,000
National bank notes	206,653,836	215,798,526	220,804,863	222,002,576
Total	$1,579,306,724	$1,539,169,634	$1,582,302,289	$1,627,055,614
Population of United States	70,630,000	71,645,000	71,774,000	71,902,000
Circulation per capita	$22.36	$21.48	$22.05	$22.63

MONEY IN THE UNITED STATES TREASURY.—The Treasury lost $16,000,000 of cash last month, but retired about $4,000,000 of certificates and Treasury notes out-

standing, making its net loss $12,000,000. Of this $7,000,000 was gold and nearly $5,000,000 was legal-tender notes, greenbacks. The total gold holdings of the Government are $155,000,000 against which are $38,000,000 of gold certificates outstanding, leaving the net gold in the Treasury $117,000,000.

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1896.	*Sept. 1, 1896.*	*Oct. 1, 1896.*	*Nov. 1, 1896.*
Gold coin	$83,378,302	$106,561,114	$121,772,737	$107,706,505
Gold bullion	29,820,315	33,264,086	40,996,574	47,617,328
Silver Dollars	364,083,702	381,056,180	380,688,963	381,361,339
Silver bullion	124,612,532	116,681,740	114,829,309	113,064,557
Subsidiary silver	12,764,321	15,909,801	15,126,483	14,632,846
United States notes	115,825,143	114,716,282	97,183,716	89,730,930
National bank notes	7,063,137	13,815,370	12,894,494	12,981,868
Total	$737,547,542	$782,004,553	$783,384,366	$767,095,133
Certificates and Treasury notes, 1890, outstanding	533,344,856	514,265,057	516,497,160	512,399,195
Net cash in Treasury	$204,202,686	$267,739,496	$266,947,206	$254,695,938

THE SUPPLY OF MONEY IN THE COUNTRY.—The estimated stock of money in the country on November 1, exclusive of certificates and Treasury notes of 1890, was $1,881,751,000, an increase in one month of $32,500,000, of $75,000,000 since September 1, and of $98,000,000 since January 1, last. The gold supply increased $30,000,000 during the month, $68,000,000 in the past two months, and $73,000,000 since January 1. The only other important change is in National bank notes—an increase of $21,000,000 having occurred since the beginning of the year. The following statement shows the amount of each kind of money in the country on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1896.	*Sept. 1, 1896.*	*Oct. 1, 1896.*	*Nov. 1, 1896.*
Gold coin	$568,106,939	$570,557,083	$600,544,227	$624,047,484
Gold bullion	29,820,315	33,264,086	40,996,574	47,617,328
Silver dollars	423,289,629	434,502,041	437,202,141	439,552,141
Silver bullion	124,612,532	116,681,740	114,829,309	113,064,557
Subsidiary silver	77,182,006	75,609,268	75,354,781	75,804,582
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	213,716,973	229,613,896	233,630,357	234,984,444
Total	$1,783,409,410	$1,806,909,130	$1,849,249,495	$1,881,751,552

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 60	.....	Twenty marks	$4.75	$4.80
Mexican dollars	50	$ 51½	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	46½	48	Spanish 25 pesos	4.79	4.83
English silver	4.86	4.87½	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.87	4.89	Mexican 20 pesos	19.50	19.60
Five francs	94	97	Ten guilders	3.95	3.99
Twenty francs	3.86	3.91			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30d. per ounce. New York market for large commercial silver bars, 65 @ 65¼c. Fine silver (Government assay), 65¼ @ 66c.

UNITED STATES PUBLIC DEBT.—The net debt of the United States Government was increased last month $7,000,000, making an increase of $40,000,000 since January 1. There have been very few changes in the detailed debt statement, a reduc-

tion in the cash assets alone reflects the increase in the net debt. A comparative statement of the debt on the dates named is given below:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1896.	Sept. 1, 1896.	Oct. 1, 1896.	Nov. 1, 1896.
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,631,750	559,637,800	559,637,800	559,638,800
Refunding certificates, 4 per cent	50,510	46,560	46,560	46,260
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,000,000	100,000,000
" 1925, 4 "	62,315,400	162,315,400	162,315,400	162,315,400
Total interest-bearing debt	$747,361,960	$847,364,260	$847,364,260	$847,364,460
Debt on which interest has ceased	1,674,510	1,622,960	1,621,790	1,607,010
Debt bearing no interest:				
Legal tender and old demand notes	346,735,863	346,735,863	346,735,863	346,735,863
National bank note redemption acct	22,659,734	19,229,828	18,845,768	18,474,880
Fractional currency	6,806,304	6,891,184	6,890,504	6,890,504
Total non-interest bearing debt	$376,288,902	$372,856,876	$372,471,635	$372,100,247
Total interest and non-interest debt	1,125,325,462	1,221,843,596	1,221,457,685	1,221,071,717
Certificates and notes offset by cash in the treasury:				
Gold certificates	50,099,889	40,486,189	40,328,589	39,588,189
Silver "	345,702,504	357,204,504	364,476,504	366,463,504
Certificates of deposit	34,450,000	39,225,000	34,715,000	35,060,000
Treasury notes of 1890	137,771,280	126,741,280	125,004,280	123,229,280
Total certificates and notes	$568,023,673	$563,656,973	$564,524,323	$564,340,923
Aggregate debt	1,693,349,135	1,785,500,569	1,785,982,008	1,785,412,640
Cash in the Treasury:				
Total cash assets	787,578,447	849,388,746	849,642,772	836,676,221
Demand liabilities	609,551,247	606,042,346	608,488,317	608,108,460
Balance	$178,027,200	$243,346,400	$241,154,455	$228,572,761
Gold reserve	63,262,268	100,000,000	100,000,000	100,000,000
Net cash balance	114,764,932	143,346,400	141,154,455	128,572,761
Total	$178,027,200	$243,346,400	$241,154,455	$228,572,761
Total debt, less cash in the Treasury	947,298,262	978,497,196	980,308,230	987,498,956

FOREIGN TRADE MOVEMENTS.—The movements of merchandise and specie in September very nearly balanced. The net exports of merchandise were $34,000,000 and the net imports of gold were about the same amount. The net exports of silver were about $4,800,000, but we imported $151,000 of gold ore and $1,048,000 of silver ore, making the total net exports for the month only about $3,600,000. The exports were the largest for September in many years, while the imports continued to be at the minimum point. For the nine months of the year the exports of merchandise were nearly $144,000,000. For the first time in seven years the imports of gold exceed the exports for the nine months. The following table shows the movements of merchandise, gold and silver, for the month and nine months ended Sept. 30, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF SEPTEMBER.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1891	$82,854,085	$61,504,737	Exp., $21,349,348	Imp., $7,106,138	Exp., $953,168
1892	62,908,483	67,466,062	Imp., 4,557,579	Exp., 2,334,127	" 1,190,606
1893	72,026,798	46,300,612	Exp., 25,726,186	Imp. 5,242,063	" 2,827,203
1894	58,798,675	50,647,698	" 8,150,977	" 418,118	" 3,103,084
1895	58,540,063	65,305,320	Imp., 6,765,257	Exp., 16,674,609	" 3,618,201
1896	85,098,594	50,825,705	Exp., 34,272,889	Imp., 34,098,080	" 4,792,432
NINE MONTHS.					
1891	637,502,970	627,146,154	Exp., 10,446,816	Exp., 64,458,941	Exp., 5,526,846
1892	665,310,099	636,106,009	" 29,204,090	" 51,814,586	" 10,172,447
1893	603,221,873	625,325,372	Imp., 22,103,499	" 10,317,882	" 18,414,460
1894	576,618,276	503,590,042	Exp., 73,028,234	" 73,815,163	" 27,989,672
1895	557,927,466	601,043,139	Imp., 43,115,673	" 44,350,343	" 30,683,946
1896	666,029,386	522,058,144	Exp., 143,971,242	Imp., 9,318,435	" 37,988,404

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of October, and the highest and lowest during the year 1896, by dates, and also, for comparison, the range of prices in 1895:

	YEAR 1895.		HIGHEST AND LOWEST IN 1896.				OCTOBER, 1896.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅜	8¼	17¾—Feb.	24	8¼—Aug.	7	14⅜	12	14¼
" preferred	36½	16	28½—Feb.	24	14⅛—Aug.	7	24¼	18½	24⅜
Atlantic & Pacific	2	⅛	⅞—Feb.	6	⅛—Jan.	7	....	....	....
Baltimore & Ohio	66¾	32½	44 —Jan.	27	10½—Sept.	2	15½	13½	15½
Buffalo, Rochester & Pitts.	24	19	25 —May	16	15 —Feb.	11	....	....	....
Canadian Pacific	62¼	33	62¾—May	27	52 —Jan.	4	57¾	57½	57½
Canada Southern	57½	42	51¾—Feb.	10	40¾—Aug.	7	47⅜	43½	47¾
Central of New Jersey	116½	81½	109¾—Apr.	23	87½—Aug.	10	104½	98	104½
Central Pacific	21⅝	12	15⅝—Feb.	15	13⅛—Aug.	22	13¾	13¾	13¾
Ches. & Ohio vtg. ctfs.	23⅜	13¼	18¾—Apr.	23	11 —Aug.	8	16⅛	13⅜	16¼
Chicago & Alton	160	147	160 —Jan.	18	146 —Aug.	11	159	154	158½
Chicago, Burl. & Quincy	93⅝	69	83⅝—Apr.	24	68 —Aug.	7	77	66¾	75⅝
Chicago & E. Illinois	57	43¼	43 —Feb.	13	37½—Aug.	10	....	....	....
" preferred	108	90	100½—Mar.	5	90 —Aug.	11	....	....	....
Chicago Gas	78¼	49⅞	71½—Oct.	31	44⅜—Aug.	8	71⅛	57¾	71¼
Chic., Milwaukee & St. Paul.	78⅞	53⅜	79⅞—June	17	59⅞—Aug.	10	74	67½	73¾
" preferred	130	114¾	130¾—Mar.	2	117½—Aug.	7	125	122	125
Chicago & Northwestern.	107½	87⅜	106¾—Apr.	23	85⅛—Aug.	10	103⅜	98⅜	102½
" preferred	151	137	150 —June	30	140⅜—Aug.	28	145	145	145
Chicago, Rock I. & Pacific.	84⅜	59	74⅞—Feb.	24	49¼—Aug.	7	67⅛	57⅞	66
Chic., St. Paul, Minn. & Om.	48	25¾	45⅝—Apr.	27	30⅜—Aug.	8	42	36	41¾
" preferred	128¼	104	125½—July	3	117 —Jan.	7	121½	120	121⅞
Clev., Cin., Chic. & St. Louis.	50	23	39¼—Feb.	10	19¼—Aug.	8	28¼	22¾	28
" preferred	97	83¾	90½—Feb.	20	73 —Aug.	7	80	73	80
Col. Coal & Iron Devel. Co.	11½	3	4½—Jan.	16	¼—July	18	1	1	1
Col. Fuel & Iron Co.	41½	20½	34½—Feb.	24	14⅜—Aug.	7	20¾	16¼	19½
Columbus & Hock. Val. Coal.	9½	2	4⅜—Mar.	7	⅜ July	9	....	....	....
Col. Hocking Val. & Tol.	27⅞	14⅜	18¾—Jan.	27	12½—Aug.	10	17	15¼	16¾
" preferred	69¾	56	60 —July	22	50 —June	22	58	58	58
Consolidated Gas Co.	161½	126	164¾—Apr.	29	133 —Aug.	10	150	142	149
Delaware & Hud. Canal Co.	134⅞	118	129⅜—Feb.	11	114½—Aug.	10	125	120	124
Delaware, Lack. & Western.	174	154	166 —June	5	128 —Aug.	10	156	153	156
Denver & Rio Grande	17¾	10	14 —Feb.	4	10 —Aug.	25	11½	11½	11½
" preferred	55½	33¾	51 —Feb.	24	37 —Aug.	7	43¾	41	43¾
Edison Elec. Illum. Co., N. Y.	102¾	94	100½—May	6	89 —Jan.	2	95	94	95
Erie	.....	.....	15⅝—Mar.	12	10¼—Aug.	7	15	13¼	15
" 1st pref	.....	.....	41¾—Mar.	17	27 —July	29	34½	31	33
" 2d pref	.....	.....	25 —Mar.	16	13 —Aug.	6	19¾	18	19¾
Evansville & Terre Haute.	51	28	34½—Feb.	24	24 —Aug.	15	31	28½	31
Express Adams	153	140	150¾—Apr.	28	135 —Aug.	25	147½	143	147½
" American	119½	109	116 —May	25	105 —Aug.	18	111¾	108½	111
" United States	50	36	48 —Apr.	24	35 —Aug.	25	43	35½	43
" Wells, Fargo	115	95	101 —Feb.	15	80 —Aug.	14	90	85	90
Great Northern, preferred.	134	100	121 —May	7	108¼—Mar.	13	115	115	115
Illinois Central	106	81½	98 —Jan.	31	84½—Aug.	11	94	88	92¼
Iowa Central	11½	5⅜	10¼—Feb.	8	5¼—Aug.	13	8¾	6¾	8¼
" preferred	38	19	38 —Apr.	23	19 —Aug.	7	30	24	30
Laclede Gas	33½	14½	30 —Apr.	27	17 —July	20	26⅜	22¼	23¾
Lake Erie & Western	28	15½	22½—Feb.	5	12½—Aug.	10	18	14¾	17¾
" preferred	85	61	75 —Feb.	7	55½—Aug.	8	68	63½	66
Lake Shore	153¼	134½	154¾—June	17	134½—Jan.	7	149	143¼	149
Long Island	88¼	83	84 —Jan.	7	50¾—Oct.	29	65	50¾	50¾
Long Island Traction	22	5	22 —Feb.	19	16 —Jan.	10	....	....	....
Louisville & Nashville	66½	30	55⅝—Feb.	24	37½—Aug.	26	48½	41¾	47½
Louis., N. A. & Chic., Tr. ctfs.	10¾	6	10½—Feb.	18	⅝—Oct.	21	2	⅝	1⅛
" preferred	20⅞	15½	24¾—Feb.	13	2 —Oct.	23	6	2	3
Manhattan consol	119⅝	96	113½—Feb.	11	73¼—Aug.	13	94¾	88¼	93
Michigan Central	103	91¾	97⅞—Feb.	11	89 —Aug.	28	93½	90	93¼
Minneapolis & St. Louis	26¾	14	21¾—Feb.	21	12 —Aug.	21	17	13	17
" 1st pref	88	78	83 —Feb.	21	54 —Aug.	8	72	66	72
" 2d pref	62	30½	53½—Apr.	22	30 —Aug.	10	44⅞	42	44⅞
Mobile & Ohio	27	13½	25 —Jan.	11	14 —Aug.	10	18	18	18
Missouri, Kan. & Tex	19	9¼	13⅜—Feb.	21	9¼—Aug.	6	13⅜	10¼	10¼
" preferred	41	18¼	31⅛—Feb.	25	16 —July	20	26½	21⅛	26½

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1895.		Highest and Lowest in 1896.		October, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	42¼	18⅝	20¾—Apr. 24	15 —Aug. 7	22	18⅜	21¾
Nash., Chat. & St. Louis	81½	64	70 —Oct. 2	70 —Oct. 2	70	70	70
N. Y. Cent. & Hudson River	104⅝	90	99¾—Feb. 25	88 —Aug. 6	94½	90¼	94¼
N. Y. Chicago & St. Louis	18¼	10	15 —Jan. 22	9 —Aug. 11	13	10½	12⅜
" 1st preferred	75	65	80 —Jan. 22	67½—July 28	70	70	70
" 2d preferred	34¼	20	35⅝—Apr. 13	20 —Aug. 10	28	23	28
N. Y., Lake Erie & Western	15⅝	7½	17¼—Feb. 20	13½—Jan. 7	....	....	....
" preferred	30	16	29 —Feb. 20	25 —Jan. 22	....	....	....
N. Y. & New England	65¼	29	51¼—Jan. 28	35 —July 21	....	....	....
N. Y., New Haven & Hartf'd.	218	174	186 —Feb. 10	160 —July 23	174	167⅝	172½
N. Y., Ontario & Western	19¼	11¾	15⅞—Jan. 31	11⅜—Aug. 10	14½	13	14½
N. Y., Sus. & Western	14¾	6⅞	11⅞—Jan. 31	6 —Aug. 11	8½	8	8½
" preferred	43½	19⅞	31¼—Feb. 6	12 —Aug. 8	24¾	19½	24⅝
Norfolk & Western	6½	1¼	10½—Oct. 23	⅛—Apr. 29	10½	10	10¼
" preferred	19⅝	8	17 —Oct. 31	4⅛—May 8	17	14¾	17
North American Co	7	2¾	6¼—Feb. 24	3½—Aug. 7	5⅛	4⅛	5
Northern Pacific tr. receipts	8¼	2½	14¾—Oct. 27	½—May 23	14¾	12¼	14½
" pref tr. receipts	27	10⅞	22½—Oct. 23	10 —Apr. 16	22½	18¾	22⅛
Ohio & Mississippi	....	....	....	....	....	....	....
Ohio Southern	19½	4	....	....	....	....	....
Oregon Improvement	14¾	3	4¼—Jan. 4	¼—June 12	1¼	⅜	1¼
Oregon Railway & Nav	32	17	22 —Apr. 14	10 —Feb. 18	....	....	....
Oregon Short Line	11¾	3½	16 —Sept. 25	3½—Apr. 14	15½	15	15½
Pacific Mail	34½	20	31 —Feb. 10	15¼—Aug. 7	22¼	18¼	21⅞
Peoria, Dec. & Evansville	7¼	2	3⅞—Feb. 10	1¼—June 23	2	1⅝	2
Phila. & Reading	23⅜	4⅝	27½—Oct. 31	2⅜—Jan. 7	27½	18	27½
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼—Feb. 7	11 —Aug. 7	13¾	12	13¾
" preferred	60½	45½	59 —Feb. 27	40½—Aug. 12	43	43	43
Pitts. & Western, preferred	34¼	18	20⅝—Jan. 31	17 —Jan. 15	....	....	....
Pullman Palace Car Co	178¾	146	164 —Feb. 11	138 —Aug. 7	154	145	154
Rio Grande Western	19⅞	15	18½—Feb. 10	16 —Feb. 8	....	....	....
" preferred	46¼	30	46¼—Feb. 10	39 —Jan. 27	....	....	....
Rome, Wat. Ogdens' g	120	112¾	116⅞—Apr. 27	108 —Sept. 15	112½	110¾	110¾
St. Louis, Alton & T. H	68	35½	60¼—Jan. 3	53 —Aug. 14	....	....	....
St. Louis & Southwestern	9¼	4⅛	5¾—Feb. 7	2⅞—Aug. 10	4¾	3⅝	4¾
" preferred	19⅞	8	13 —Feb. 26	6½—Aug. 7	9⅞	8	9⅞
St. Paul & Duluth	35½	18	27½—Feb. 24	15 —Sept. 16	20	19	19
" preferred	95	86	91 —Feb. 10	84 —Sept. 10	....	....	....
St. Paul, Minn. & Manitoba	116¾	104	115 —Jan. 11	105 —Aug. 11	110¾	110	110¾
Southern Pacific Co	20⅝	16¾	22¾—Jan. 14	14¼—Oct. 22	15⅞	14¼	14¾
Southern Railway	14⅞	7	11 —Feb. 6	6¼—Aug. 7	9	7½	9
" preferred	44½	22	33¼—Feb. 25	15½—Aug. 8	27½	22½	26¼
Tennessee Coal & Iron Co	46⅝	13¼	34¾—Feb. 10	13 —July 20	25⅛	19⅞	24⅝
Texas & Pacific	14⅞	6⅞	9⅛—Feb. 25	5 —Aug. 7	8½	6½	8½
Toledo, A., A. & N. M	4¾	⅛	....	....	....	....	....
Union Pacific trust receipts	17⅛	4	10 —Apr. 21	3⅞—Jan. 25	9¼	5⅞	9
Union Pac., Denver & Gulf	8⅝	2¼	5⅛—Feb. 13	1⅛—July 29	2¾	1⅝	2¾
Wabash R. R	10½	5	7¾—Feb. 24	4¼—Aug. 7	7	5⅞	7
" preferred	20½	12⅜	10½—Feb. 24	11 —Aug. 7	16⅜	12⅜	16
Western Union	95⅞	82¼	87⅜—Apr. 22	73¾—Aug. 10	86⅛	81½	85⅛
Wheeling & Lake Erie	18¼	6⅞	13¼—Feb. 14	5¼—Aug. 27	6½	5⅝	6⅛
" preferred	54⅞	29	40¾—Feb. 13	20⅝—Aug. 8	29¼	26	28¾
Wisconsin Central	7¾	2½	4⅜—Feb. 24	1⅝—Aug. 21	2¼	2¼	2¼
"Industrial"	Stocks:						
American Co. Oil Co	30¼	14	19 —Jan. 27	8 —July 20	16	12	16
" preferred	79½	59	68⅞—Feb. 14	37 —Aug. 10	57	47	57
American Sugar Ref. Co	121⅝	86½	123⅝—Apr. 21	95 —Aug. 10	116	105	115½
" preferred	107	90¼	104 —May 27	92¼—Aug. 8	100⅝	95½	100
American Tobacco Co	117	68	95 —Apr. 2	51 —Aug. 10	76¾	69⅝	76½
" preferred	116	90	103 —Feb. 13	95 —Aug. 4	....	....	....
Dis. & Cattle Feed Co	25½	7⅞	20⅜—Apr. 23	9¼—Aug. 7	....	....	....
General Electric Co	41	20	30½—Mar. 13	20 —July 16	23½	21½	23½
National Lead Co	38	17½	28⅝—Apr. 21	16 —Aug. 10	25½	19½	23¾
" preferred	94¾	73	91¼—Apr. 17	75 —Aug. 27	88¼	88½	88
National Linseed Oil Co	31⅝	15	21¼—June 23	13 —Aug. 21	16	15	16
National Starch Manfg. Co	12	5	6½—Feb. 21	4¾—Jan. 14	....	....	....
U. S. Cordage Co	9	⅞	6¾—Feb. 7	3¼—Aug. 31	4¾	4¼	4¾
" preferred	17	1¼	12⅜—Feb. 7	6¼—Aug. 31	9¾	8	8¾
U. S. Leather Co	24¾	7	11⅞—Feb. 8	5½—July 16	9¾	8¼	9¼
" preferred	97¾	58	69⅜—Feb. 14	41¼—Aug. 10	63⅜	55½	63⅜
U. S. Rubber Co	48	21	29 —Jan. 13	14½—Aug. 8	20⅝	14½	19¾
" preferred	98½	75	89 —Jan. 15	65 —Oct. 12	71¼	65	69½

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	OCTOBER SALES. *High.*	*Low.*	*Total.*
Ala. Midland 1st gold 6s.....1928	2,800,000	M & N	92	Apr. 13,'95	....	....	.....
Ann Arbor 1st g 4's.....1995	7,000,000	Q J	69¾	Oct. 28,'96	69⅞	67	42,000
Atch Top & Santa Fe gen g 4's.1995	95,868,000	A & O	76	Oct. 31,'96	76⅝	72½	130,000
" adjustment, g. 4's.....1995	51,728,000	NOV	40	Oct. 31,'96	40	33⅞	3,733,000
" Equip. tr. ser. A. g. 5's1902	1,500,000	J & J	.....		....	....	.....
Chicago & St. Louis 1st 6's...1915	1,500,000	M & S	.....		....	....	.....
Colorado Midland 1st g. 6's.....1936	429,000	J & D	77½	July 29,'96	....	....	.....
" eng Tr. Co. certfs of dep.	5,821,000	.....	69	Oct. 22,'96	69	69	5,000
" cons. g. 4's st'd gtd....1940	973,000	F & A	21	June 6,'96	....	....	.....
" eng. Tr. Co. certfs of dep.	3,898,000	.....	19¾	Oct. 27,'96	25½	25½	44,000
Atlan. av. of Brook'n imp. g. 5's,1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	.....
Atlanta & Danville 1st g. 5's.....1950	1,238,000	J & J	.....		....	....	.....
Atlan. & Pac. gtd. 1st g. 4's.....1937	18,790,000	J & J	50	Apr. 22,'96	....	....	.....
" 2d W. d. g. g. s. f. 6's..1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.....1910	10,500,000	A & O	¾	Oct. 28,'96	¾	¾	10,000
" div. small.....1910		A & O	10	Mar. 17,'96	....	....	.....
" Central div. inc.....1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.), 1919	3,000,000	A & O	105	July 6,'96	....	....	.....
" 5's, gold.....1885-1925	10,000,000	F&A	92	July 10,'96	....	....	.....
" registered.....		F&A	87	May 11,'96	....	....	.....
B. & O. con. mtge. gold 5's.....1988	11,988,000	F&A	103	July 2,'96	....	....	.....
" registered.....		F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd., 1990	6,000,000	M & N	85	Oct. 26,'96	85	83	5,000
W. Virginia & Pitts. 1st g. 5's...1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s, 1990	10,667,000	J & J	102	May 29,'96	....	....	.....
" 1st c. g. 4½'s.....1993	10,483,000	J & J	79	May 2,'96	....	....	.....
" 1st inc. g. 5's "A" 2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B".....2043	9,655,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's...1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's 1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s, 1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's. 1930	1,500,000	M & N	103½	Nov. 21,'95	....	....	.....
" coupons off.....	.....	.....	.....		....	....	.....
Broadway & 7th av. 1st con. g. 5's, 1943	7,650,000	J&D	115	Oct. 29,'96	116	114	69,000
" registered.....		J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's.....1941	4,373,000	J & J	110½	Sept.10,'96	....	....	.....
Brooklyn Elevated 1st gold 6s's, 1924	3,500,000	A & O	75	Oct. 23,'96	75	74	10,000
" 2d mtg. g. 5's,.....1915	1,250,000	J & J	52	June 9,'96	....	....	.....
Union Elevated 1st g. g. 6's.....1937	6,148,000	M & N	73½	Oct. 29,'96	74½	71	97,000
Seaside & Bkln Bdge 1st g. g. 5's.1942	1,365,000	J & J	80	Mar. 31,'96	....	....	.....
Brooklyn Rapid Transit g. 5's...1945	4,875,000	A & O	74	Oct. 30,'96	74	72	20,000
Brunswick & Western 1s g. 4's....1938	3,000,000	J & J	74	Sept. 1,'96	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's...1937	4,407,000	M & S	96	Sept.17,'96	....	....	.....
Rochester & Pittsburg. 1st 6's..1921	1,300,000	F & A	119	Sept. 5,'96	....	....	.....
" cons. 1st 6's,.....1922	3,920,000	J & D	118½	Oct. 23,'96	118½	117	2,000
Clearfield & Mah. 1st g. g. 5's....1943	650,000	J & J	121¼	May 26,'96	....	....	.....
Buffalo & Susquehanna 1st g. 5's, 1913	1,349,000	A & O	100	Feb. 27,'96	....	....	.....
" registered.....		A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's, 1906	6,500,000	J & D	104¼	Oct. 23,'96	105	104¼	11,000
" con. 1st & col. 1st 5's...1934	6,425,000	A & O	100	Oct. 28,'96	100	100	1,000
" registered.....		A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g, 1927	150,000	J & D	140	Aug. 24,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total for the month.

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NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	105½	May 21,'96	....	....	.....
" 1st 5's	1921	1,905,000	A & O	102	July 28,'96	....	....	.....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	107	Oct. 30,'96	107¾	106	69,000
" 2d mortg. 5's	1913	5,100,000	M & S	101	Oct. 29,'96	102¾	101	18,000
" registered			M & S	103¼	Apr. 7,'96	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	July 3,'96	....	....	.....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,090,000	M & S	70	July 25,'93	....	....	.....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	104⅝	Oct. 29,'96	105¼	104½	6,000
" convertible 7's	1902	1,167,000	M & N	116	June 23,'96	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	113	Oct. 30,'96	115	112	100,000
" registered			Q J	112	Oct. 23,'96	112	110½	33,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	102½	Oct. 27,'96	103	102	24,000
" mortgage 5's	1912	2,887,000	M & N	90	May 15,'96	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	111	Oct. 22,'96	111½	110	18,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	103½	July 23,'96	....	....	.....
Central Pacific g'd bonds	1897	19,493,000	J & J	100	Sept. 22,'96	....	....	.....
"	1898		J & J	99	Oct. 16,'96	100¼	99	9,000
" San Joaquin br. 6's	1900	6,080,000	A & O	104	Aug. 21,'96	....	....	.....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	84½	Sept. 16,'96	....	....	.....
Central Pacific land grant 5's	1900	2,526,000	A & O	98	May 8,'96	....	....	.....
" ext g 5s series A B C D	1898	5,598,000	J & J	98	Oct. 16,'96	98	98	1,000
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	100	Oct. 28,'96	100	100	5,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	92¼	Oct. 17,'96	93	92	77,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	103¼	June 17,'96	....	....	.....
" 6's, g., Series A	1908	2,000,000	A & O	114½	Oct. 17,'96	114½	114	6,000
" Mortgage gold 6's	1911	2,000,000	A & O	112	Sept. 18,'96	....	....	.....
" 1st con. g. 5's	1939	23,553,000	M & N	106	Oct. 29,'96	107½	104½	70,000
" registered			M & N	100½	Sept. 21,'96	....	....	.....
" Gen. m. g. 4½'s	1992	21,798,000	M & S	71	Oct. 30,'96	71¼	67	199,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	95	Oct. 31,'96	95	93	38,000
" 2d con. g. 4's	1989	1,000,000	J & J	83	Oct. 29,'96	83	82	25,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	92½	June 17,'96	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	97½	Oct. 22,'96	97½	95	22,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,832,000	J & J	111½	July 8,'96	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	108½	Oct. 21,'96	108½	108½	3,000
" 2d 7's	1900	300,000	M & N	107½	Oct. 7,'96	107½	107½	2,000
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	98¼	Oct. 19,'96	98¾	98¼	2,000
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	115	Oct. 31,'96	116	114¼	80,000
" 5's, sinking fund	1901	2,315,000	A & O	101	Aug. 5,'96	....	....	.....
" 5's, debentures	1913	9,000,000	M & N	96	Oct. 29,'96	96¼	94	41,000
" convertible 5's	1903	15,263,900	M & S	97	Oct. 30,'96	97	96	16,000
" (Iowa div.) sink. f'd 5's	1919	2,860,000	A & O	101½	Sept. 21,'96	....	....	.....
" 4's	1919	7,753,000	A & O	96	Oct. 29,'96	96	93¾	18,000
" Denver div. 4's	1922	6,250,000	F & A	89¾	Oct. 2,'96	89¾	89¾	10,000
" 4's	1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	.....
" Nebraska extensi'n 4's	1927	26,730,000	M & N	86¼	Oct. 31,'96	93½	85	139,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	112½	Oct. 29,'96	114½	113½	57,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	110	Aug. 14,'96	....	....	.....
" small bonds		.....	J & D	112	Apr. 2,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	*Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE. *Price.*	*Date.*	OCTOBER SALES. *High.*	*Low.*	*Total.*
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	122½	Oct. 12,'96	122½	122	10,000
" gen. con. 1st 5's	1937	7,487,000	M & N	96¾	Oct. 29,'96	97	95½	27,000
" registered			M & N	108	Oct. 8,'95	....	....	.....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	95	Oct. 26,'96	96	93	4,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	104½	Oct. 8,'96	104½	104½	4,000
" 2d 7 3-10 P. D.	1898	1,106,000	F & A	127	July 11,'95	....	....	.....
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	123	Sept.17,'96	....	....	.....
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	1,731,000	J & J	125	Sept.28,'96	....	....	.....
" 1st m. Iowa & D. 7's	1899	434,000	J & J	127½	June 5,'96	....	....	.....
" 1st m. C. & M. 7's	1903	2,368,000	J & J	125	Oct. 22,'96	125	125	2,000
Chicago Mil. & St. Paul con. 7's	1905	11,298,000	J & J	126½	Oct. 29,'96	126½	124	16,000
" 1st 7's, Iowa & D. ex	1908	3,505,000	J & J	125½	Oct. 14,'96	125½	107½	8,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	113½	Oct. 2,'96	113½	113½	5,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	107	Oct. 21,'96	107	107	5,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	114	Oct. 29,'96	115	113½	18,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	124½	Oct. 29,'96	124½	123	.....
" 5's	1910	990,000	J & J	104½	Sept.30,'96	....	....	19,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	116	Oct. 31,'96	116	116	4,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	111¾	Oct. 31,'96	112	111	34,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	108	Oct. 29,'96	108	105	17,000
" Mineral Point div. 5's	1910	2,840,000	J & J	104½	Oct. 21,'96	105¾	104¾	3,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	106¾	July 16,'96	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	107	Oct. 27,'96	107	107	2,000
" terminal 5's	1914	4,748,000	J & J	108¼	Sept.15,'96	....	....	.....
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sept.20,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	105½	Oct. 26,'96	105½	105½	20,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	93½	Oct. 23,'96	93½	92	14,000
" registered		.....	Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	115¾	Oct. 8,'96	115½	115½	10,000
" 1st convt. 6's	1913	5,092,000	J & D	115	Sept.28,'96	....	....	.....
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	135	Oct. 30,'96	135	134	10,000
" coupon gold 7's	1902	12,336,000	J & D	117	Oct. 28,'96	117	116	17,000
" registered d. gold 7's	1902		J & D	117	Oct. 29,'96	117	116	4,000
" sinking fund 6's	1879–1929	6,011,000	A & O	115	Apr. 10,'96	....	....	.....
" registered			A & O	114	May 27,'96	....	....	.....
" 5's	1879–1929	7,301,000	A & O	106½	Oct. 31,'96	108	106½	17,000
" registered			A & O	105¾	Oct. 6,'96	105¾	105¾	2,000
" debenture 5's	1933	9,800,000	M & N	107	Oct. 29,'96	108	106⅞	40,000
" registered			M & N	106	Jan. 16,'96	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	105	Oct. 26,'96	105½	103	51,000
" registered			M & N	104	May 15,'96	....	....	.....
" 20 year deben. 5's	1921	9,800,000	A & O	105	Oct. 31,'96	105	105	15,000
" registered			A & O	107	Nov. 30,'95	....	....	.....
" extension 4's	1886–1926	18,632,000	F A 15	102	Sept. 4,'96	....	....	.....
" registered			F A 15	99½	May 11,'95	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	107	Sept.26,'96	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 3,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	116	July 9,'96	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	104¾	Oct. 1,'96	104¾	104¾	2,000
Winona & St. Peters 2d 7's	1907	1,502,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,000,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	105	July 21,'96	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	106¼	Mar. 31,'96	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	128	Oct. 16,'96	128	128	10,000
" con. deb. 5's	1907	436,000	F & A	104	May 13,'96	....	....	.....
" ext. & impt. s. f'd g. 5's	1929	4,148,000	F & A	110	Oct. 22,'96	110	107	20,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	130	July 9,'96	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	123	Sept.22,'96	....	....	.....
" income		500,000	M & N	105	July 28,'96	....	....	.....
Chic., Rock Is. & Pac. 6's coup	1917	12,100,000	J & J	124	Oct. 8,'96	124	124	3,000
" 6's registered	1917		J & J	122	July 18,'96	....	....	.....
" exten. and collat. 5's	1934	40,417,000	J & J	99	Oct. 31,'96	100¼	99	206,000
" registered			J & J	99¼	July 17,'96	....	....	.....
" debenture 5's	1921	4,500,000	M & S	91	Oct. 29,'96	91	88½	36,000
" registered		.....	M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	88¼	June 12,'96	....	....	.....
" 1st 2½'s	1905	1,200,000	J & J	65	Aug. 7,'96	....	....	.....
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	104	Sept.18,'96	....	....	.....
" small bond	1923	.....	A & O	103	Apr. 26,'96	....	....	.....

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NAME.	Principal Due.	Amount.	Int'st Paid	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
Chic., St.P., Minn.& Oma.con. 6's.	1930	13,413,000	J & D	124	Oct. 26,'96	125½	123¾	44,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	126	Oct. 21,'96	126	126	1,000
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	127	Oct. 29,'96	127	125	6,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,234,000	M & N	106¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's.	1932	9,652,666	Q M	115	Oct. 28,'96	115	112¾	8,000
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	98½	Mar. 18,'93	....	....	.....
" coupons off.		.....	.....	.....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	120	July 15,'96	....	....	.....
" 2d g. 4½'s.	1937	2,000,000	J & J	106	Oct. 31,'96	106	106	5,000
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	116	Oct. 27,'96	106	106	1,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,430,000	J & D	105½	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g.	6's 1930	730,000	F & A	.....		....	....	.....
Clev. & Can.Tr.Co.ctfs. 1st 5's for.	1917	2,000,000	.....	77	Oct. 29,'96	79	77	18,000
Clev.,Cin.,Chic.& St.L. gen.m. 4's.	1993	5,000,000	J & D	86	May 25,'95	....	....	.....
" do Cairo div. 1st g. 4's.	1939	5,000,000	J & J	93	Oct. 2,'95	....	....	.....
St. Louis div. 1st col. trust g. 4's.	1990	9,750,000	M & N	93	Oct. 31,'96	93	90½	60,000
" registered.				90	June 10,'96	....	....	.....
Sp'gfield & Col. div. 1st g. 4's.	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	83	Dec. 16,'95	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	88½	Oct. 6,'96	88⅞	88½	1,000
Cin.,Ind., St. L. & Chic. 1st g. 4's.	1936	7,790,000	Q F	95	Oct. 16,'96	95	95	17,000
" registered.				95	Nov. 15,'94	....	....	.....
" con. 6's.	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin.,S'dusky&Clev.con.1st g.5's.	1928	2,571,000	J & J	105	Sept.28,'96	....	....	.....
Ind. Bloom. & W., 1st pfd. 7's.	1900	1,000,000	J & J	109	June 9,'96	....	....	.....
Ohio, Ind. & W., 1st pfd. 5's.	1938	500,000	Q J	.....		....	....	.....
Peoria & Eastern 1st con. 4's.	1940	8,103,000	A & O	74	Oct. 30,'96	74½	73½	32,000
" income 4's.	1990	4,000,000	A	18	Oct. 24,'96	18	18	1,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	107	Oct. 22,'96	107	107	1,000
" consol mortg. 7's.	1914	3,991,000	J & D	132	Sept.16,'96	....	....	.....
" sink. fund 7's.	1914		J & D	119⅝	Nov.19,'89	....	....	.....
" gen. consol 6's.	1934	3,205,000	J & J	124	Oct. 6,'96	124	124	12,000
" registered.			J & J	.....		....	....	.....
Cin., Sp. 1st m. C.,C.&Ind. 7's.	1901	1,000,000	A & O	105	Aug.18,'96	....	....	.....
Clev.,Lorain & Wheel'g con. 1st 5's.	1933	4,300,000	A & O	105¼	Sept.29,'96	....	....	.....
Clev., & Mahoning Val. gold 5's.	1938	2,481,000	J & J	120½	July 21,'96	....	....	.....
" registered.			Q J	.....		....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's.	1993	3,000,000	M&S	113	Oct. 31,'96	113⅝	111	60,000
" registered.			M&S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	83½	Oct. 30,'96	84¼	82	45,000
" gen. mort. g. 6's.	1904	2,000,000	J & D	89½	Oct. 31,'96	89½	83	103,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	125	Sept. 2,'96	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	139½	Oct. 5,'96	139½	139	3,000
" bonds, 7's.	1900	281,000	J & J	110	Oct. 2,'96	110	110	1,000
" 7's.	1871-1901	4,991,000	A & O	134	Sept. 3,'96	....	....	.....
" 1st c. gtd 7's.	1915	12,151,000	J & D	140	Oct. 9,'96	140	140	2,000
" registered.			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	130	Oct. 30,'96	130	130	5,000
" const. 5's.	1923	5,000,000	F & A	113¼	Aug.29,'96	....	....	.....
Warren 2d 7's.	1900	750,000	A & O	113¾	Nov. 6,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	138	Oct. 26,'96	138	136	16,000
" reg.	1917		M & S	137	Oct. 7,'96	137	137	5,000
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	117	Aug.18,'96	....	....	.....
" registered.			A & O	128½	Feb. 12,'94	....	....	.....
" 6's.	1906	7,000,000	A & O	112¾	Oct. 16,'96	112¾	110	2,000
" registered.			A & O	115	July 29,'96	....	....	.....
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	145	May 21,'96	....	....	.....
" 1st r 7's.	1921		M & N	141½	Apr. 20,'96	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,000	J & J	85½	Oct. 31,'96	87	85½	18,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	113⅞	Sept.10,'96	....	....	.....
" impt. m. g. 5's.	1928	8,103,500	J & D	91	Oct. 21,'96	81	81	10,000
Detroit, Mac. & Ma. 1d gt. 3½ S A.	1911	3,040,000	A & O	18	Oct. 27,'96	18¼	17	35,000

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Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s	1995	1,250,000	J & D	.....	.....	....	....	.....
Duluth & Iron Range 1st 5's	1937	6,332,500	A & O	100	Oct. 2,'96	100	100	2,000
" registered			A & O	101½	July 23,'89	....	....	.....
" 2d 1 m 6s	1916	1,000,000	J & J	.....	.....	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	.....	.....	....	....	.....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	98	Oct. 27,'96	98	96	3,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	103¾	Oct. 22,'96	104½	103¼	11,000
" 2d extended 5's	1919	2,149,000	M & N	112½	Oct. 13,'96	113	112½	6,000
" 3d extended 4½'s	1923	4,618,000	M & S	106½	Oct. 7,'96	107	106½	5,000
" 4th extended 5's	1920	2,926,000	A & O	112½	Oct. 14,'96	112½	112	12,000
" 5th extended 4's	1928	709,500	J & D	104¼	May 27,'96	....	....	.....
" 1st cons. gold 7's	1920	16,890,000	M & S	135	Oct. 28,'96	135¼	133	58,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	131	Oct. 28,'96	131½	101¾	25,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	132½	July 1,'96	....	....	.....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....	.....	....	....	.....
" small			J&J	.....	.....	....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	103½	Aug. 14,'96	....	....	.....
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	107	Oct. 29,'96	110	107	159,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....	.....	....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96	....	....	.....
Erie R.R. 1st con. g-4s prior bds.	1996	30,000,000	J&J	87	Oct. 30,'96	89	87	28,000
" " registered			J&J	.....	.....	....	....	.....
" " gen. lien 3-4s	1996	30,927,000	J&J	60	Oct. 29,'96	62	58½	248,000
" " registered			J&J	.....	.....	....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	106½	Sept.11,'96	....	....	.....
" 1st General g 5's	1942	2,096,000	A & O	95	Sept.14,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	109	Oct. 7,'96	109	109	1,000
" 1st con. gold 5's	1939	2,100,000	M & N	91	Apr. 10,'96	....	....	.....
" Port Huron d 1st g 5's	1939	3,083,000	A & O	80	Sept.25,'96	....	....	.....
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	103	Aug. 14,'96	....	....	.....
" 1st land grant ex. g 5's	1930	423,000	J & J	.....	.....	....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14,'96	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	.....	.....	....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	7,699,000	.....	51	Oct. 30,'96	52¾	48	92,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	50	Sept.12,'96	....	....	.....
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	105	Apr. 6,'96	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	96	Aug. 20,'96	....	....	.....
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	91½	Oct. 31,'96	91½	90½	130,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	80¼	Apr. 30,'96	....	....	.....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	.....	.....	....	....	.....
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Oct. 1,'96	124	124	5,000
New Haven & Derby con. 5's	1918	575,000	M & N	115¼	Oct, 15, '94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,381,000	J & J	108½	Oct. 29,'96	108½	108½	1,000
" Con. g. 6's (int. gtd)	1912	3,455,000	A & O	99	Oct. 10,'96	99	99	12,000
" Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	68	Oct. 3,'96	68	67	17,000
" Deben. 6's p. & int. gtd.	1897	705,000	A & O	94	Dec. 6,'95	....	....	.....
" Deben. 4's p. & int. gtd.	1897	411,000	A & O	88	Mar. 28,'96	....	....	.....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	110	Aug. 17,'96	....	....	.....
" registered			J&J	102½	Dec. 30,'95	....	....	.....
" gold 3½'s	1951	2,490,000	J&J	104	June 4,'96	....	....	.....
" registered			J&J	97	Dec. 17,'95	....	....	.....

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Illinois Central gold 4's	1952	15,000,000	A & O	100	Sept. 9,'96	....	....	.....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	99¾	Oct. 26,'96	99¾	98	5,000
" gold 4's registered			M & N	.....		....	....	.....
" 2-10 g. 4's	1904	4,806,000	J & J	99	June 10,'96	....	....	.....
" 2-10 g. 4's registered			J & J	.....		....	....	.....
" 1st g 3s sterl. £500,000	1951	2,500,000	M & S	92½	July 13,'96	....	....	.....
" registered			M & S	.....		....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	102½	Sept. 3,'96	....	....	.....
" registered			F & A	.....		....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	.....
" registered				.....		....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	100½	Aug. 17,'96	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108¾	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	.....
" gold 5's	1951	16,526,000	J D 15	116	Sept. 28,'96	....	....	.....
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	98½	June 16,'95	....	....	.....
" registered			J & D	.....		....	....	.....
Bellev. & So. Ill. gtd g. 4½'s	1897	998,000	A & O	.....		....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds	1906	1,800,000	A & O	28	Apr. 13,'96	....	....	.....
" stamped				.....		....	....	.....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	95	Aug. 31,'96	....	....	.....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	117	Oct. 15,'96	117	116	4,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	67	Oct. 13,'96	67	67	3,000
" 3d mortgage 4-4's	1921	2,701,000	M & S	20	Oct. 20,'96	20	20	1,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	94	Oct. 30,'96	95	93	63,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....		....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	41	Oct. 21,'96	41	41	4,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	60	Mar. 30,'96	....	....	.....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	114	Oct. 26,'96	116	114	18,000
" 2d mtge. g. 5's	1941	2,600,000	J & J	99	Oct. 29,'96	99	99	1,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	101½	Oct. 26,'96	101½	101½	5,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1868	2,755,000	A & O	106	July 10,'96	....	....	.....
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	123	July 1,'96	....	....	.....
Lake Shore division b. 7's	1899	1,355,000	A & O	108	May 23,'96	....	....	.....
" con. co. 1st 7's	1900	14,890,000	J&J	110½	Oct. 5,'96	110½	110½	7,000
" con. 1st registered	1900		Q J	109	Oct. 21,'96	109	108½	26,000
" con. co. 2d 7's	1903	24,692,000	J&D	117	Oct. 31,'96	117	117	1,000
" con. 2d registered	1903		J&D	114	Sept. 19,'96	....	....	.....
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	106	Aug. 12,'96	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Feb. 7,'96	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	99¼	Sept. 28,'96	....	....	.....
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	108	Oct. 16,'96	108¼	108	4,000
" registered			A & O	108	Sept. 29,'96	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered	1933		J & J	.....		....	....	.....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	92	Mar. 24,'96	....	....	.....
" registered			M&S	.....		....	....	.....
Elm., Cort. & N. 1st g. 1st pfd 6's	1914	750,000	A & O	.....		....	....	.....
" " g. gtd 5's	1914	1,250,000	A & O	.....		....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's	1903	5,000,000	M&S	113	Oct. 31,'96	113½	111	98,000
" registered			M&S	.....		....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	104	Sept. 15,'96	....	....	.....
Long Island 1st cons. 5's	1931	3,610,000	Q J	105¼	Oct. 16,'96	105¼	105¼	2,000
Long Island gen. m. 4's	1938	3,000,000	J & D	90	Oct. 22,'96	90	89	22,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	89	Sept. 29,'96	....	....	.....
" g. 4's	1932	325,000	J & D	.....		....	....	.....
" deb. g. 5's	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	102½	Aug. 3,'96	....	....	.....
" 2d m. inc	1927	1,000,000	S	40	Mar. 23,'96	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	102½	Apr. 15,'96	....	....	.....
N. Y. B'klyn & M. B. 1st c. g. 5's	1935	1,226,000	A & O	105	Jan. 16,'96	....	....	.....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....		....	....	.....
" 1st 5's	1911	750,000	M & S	107½	July 16,'96	....	....	.....

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Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's, 1932	1,075,000	Q JAN	103½	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's....1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's...1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis							
" 1st con.TrCo.ct. gold 5's.1939	3,406,000	J & J	25½	Sept.11,'96	....	....	.....
" Gen. mtg. g.4's.....1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's...1898	7,070,000	A & O	102	Oct. 30,'96	102½	100	46,000
" Cecilian branch 7's...1907	600,000	M & S	102	Sept. 3,'96	....	....	.....
" N. O. & Mobile 1st 6's, 1930	5,000,000	J & J	112	Oct. 26,'96	112	110½	13,000
" 2d 6's.....1930	1,000,000	J & J	99½	Oct. 21,'96	99½	99½	1,000
" E., Hend. & N. 1st 6's..1919	2,070,000	J & D	110	Aug.20,'96	....	....	.....
" general mort. 6's.....1930	10,486,000	J & D	113	Oct. 30,'96	113	111	21,000
" Pensacola div. 6's.....1920	580,000	M & S	100	Apr. 17,'96	....	....	.....
" St. Louis div. 1st 6's...1921	3,500,000	M & S	118	Aug.28,'96	....	....	.....
" 2d 3's.....1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's...1900	1,000,000	J & J	110	Aug.19,'96	....	....	.....
" So. N. Ala. sl'g fd. 6s, 1910	1,942,000	A & O	92½	Sept.30,'96	....	....	.....
" 5s & 50 year g. bonds....1937	1,764,000	M & N	93	Oct. 2,'96	93	93	5,000
" Unified gold 4's.....1940	14,994,000	J & J	74	Oct. 30,'96	75	72	136,000
" registered.....1940		J & J	83	Feb. 27,'96	....	....	.....
" Pen. & At. 1st 6's, g. g. 1921	2,870,000	F & A	94⅞	Oct. 26,'96	95	94⅜	2,000
" collateral trust g. 5's, 1931	5,129,000	M & N	101	June 1,'96	....	....	.....
" L. & N. & Mob. & Montg 1st. g. 4½s.....1945	4,000,000	M & S	105½	Dec. 30,'95	....	....	.....
" N. Fla. & S. 1st g. g.5's, 1937	2,096,000	F & A	85	Apr. 22,'96	....	....	.....
South & N. Ala. con. gtd. g. 5's, 1936	3,673,000	F & A	87½	Aug.20,'96	....	....	.....
Kentucky Cent. g. 4's.....1987	6,742,000	J & J	84	Oct. 9,'96	84	84	1,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's: 1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's, 1910	3,000,000	J & J	102½	Sept.18,'96	....	....	.....
" cons. g. 6's.....1916	4,700,000	A & O	82	Oct. 28,'96	82¼	72½	135,000
" gen. mtg. g. 5's.....1940	2,800,000	M & N	40	Oct. 22,'96	40	40	32,000
Louisville Railw'y Co. 1st c. g. 5's, 1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Manhattan Railway Con. 4's.....1990	23,783,000	A & O	93	Oct. 29,'96	93	90	46,000
Manitoba Swn. Coloniza'n g. 5's, 1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's, 1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g..1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
Metropolitan Elevated 1st 6's....1908	10,818,000	J & J	117	Oct. 31,'96	117¼	116½	69,000
" 2d 6's.....1899	4,000,000	M & N	105	Oct. 29,'96	105	104	18,000
Mexican Central.							
" con. mtge. 4's.....1911	58,903,000	J & J	67½	Jan. 31,'96	....	....	.....
" 1st con. inc. 3's.....1939	17,072,000	JULY	19	Jan. 20,'96	....	....	.....
" 2d 3's.....1939	11,724,000	JULY	9	Jan. 30,'96	....	....	.....
Mexican International 1st g. 4's, 1942	14,000,000	M & S	71	Oct. 30,'96	72	70¾	144,000
Mexican Nat. 1st gold 6's.....1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A".....1917	12,265,000	M & S	40¼	Oct. 20,'96	41	40½	30,000
" coup. stamped.....	.....	.....	.....		.....	.....	.....
" 2d inc. 6's "B".....1917	12,265,000	A	7¼	Oct. 21,'96	7¼	7	20,000
Mexican Northern 1st g. 6's.....1910	1,411,000	J & D	.....		....	....	.....
" registered.....		J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's.....1902	8,000,000	M & N	116½	Sept.30,'96	....	....	.....
" 1st con. 5's.....1902	2,000,000	M & N	108	Oct. 22,'96	108	108	1,000
" 6's.....1909	1,500,000	M & S	118	May 23,'96	....	....	.....
" coup. 5's.....1931	3,576,000	M & S	111½	July 24,'96	....	....	.....
" reg. 5's.....1931		Q M	115	Apr. 29,'96	....	....	.....
" mort. 4's.....1940	2,600,000	J & J	105	July 30,'96	....	....	.....
" mtge. 4's reg.....		J & J	102	Jan. 20,'96	....	....	.....
Battle C. Sturgis 1st g. g. 6's...1989	476,000	J & D	.....		....	....	.....
Mil. Elec. R. & Light con. 30yr. g. 5's. 1926	5,500,000	F & A	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's. 1927	950,000	J & D	140¼	June 3,'96	....	....	.....
" 1st con. g. 5's.....1934	5,000,000	M & N	99	Oct. 31,'96	99	98½	27,000
" Iowa ext. 1st g. 7's.....1909	1,015,000	J & D	121	Oct. 31,'96	121	121	5,000
" Southw. ext. 1st g. 7's...1910	636,000	J & D	129	May 16,'96	....	....	.....
" Pacific ext. 1st g. 6's....1921	1,382,000	J & A	115	Aug.19,'96	....	....	.....
Minneapolis & Pacific 1st m. 5's..1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.			.....		....	....	.....

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	.....	.....	....	....	.....
" stamped pay. of int. gtd.				.....	.....	....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	81	Oct. 31,'96	81¾	79½	409,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	56	Oct. 31,'96	56½	50½	729,000
" 1st ext gold 5's	1944	998,000	M & N	80	Jan. 30,'96	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	72	Oct. 28,'96	75½	70	50,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	62	Oct. 30,'96	62	62	5,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	77	July 15,'96	....	....	.....
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	.....	.....	....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	88¼	Oct. 27,'96	88¾	85½	18,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	86	Oct. 26,'96	86	83	8,000
" 3d mortgage 7's	1906	3,828,000	M & N	101	Oct. 26,'96	101	101	10,000
" trusts gold 5's	1917	14,376,000	M & S	70	Aug. 14,'96	....	....	.....
" registered			M & S	.....	.....	....	....	.....
" 1st collateral gold 5's	1920	7,000,000	F & A	45	July 28,'96	....	....	.....
" registered		.....	F & A	.....	.....	....	....	.....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	98	Oct. 8,'96	98	98	1,000
" 2d extended g. 5's	1938	2,573,000	F & A	105	May 1,'96	....	....	.....
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	.....	.....	....	....	.....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	.....	.....	....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	99	Oct. 23,'96	99¼	99	19,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	101½	Oct. 23,'96	101½	100	15,000
" Ark'nsas b'nch ext 5's	1895	2,500,000	J & D	100	Oct. 14,'96	100	100	6,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	100	Oct. 8,'96	100	100	1,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	73	Oct. 26,'96	75	73½	26,000
" stamped gtd gold 5's	1931	6,945,000	A & O	80	May 5,'96	....	....	.....
Mob. & Birm., prior lien, g. 5's	1945	374,000	J & J	.....	.....	....	....	.....
" small		226,000	J & J	.....	.....	....	....	.....
" inc. g. 4's	1945	700,000	J & J	.....	.....	....	....	.....
" small		500,000	.....	.....	.....	....	....	.....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & J	114⅜	Oct. 29,'96	115⅝	113⅜	25,000
" 1st extension 6's	1927	974,000	J & D	112	May 1,'96	....	....	.....
" gen. mortgage 4's	1938	9,489,500	Q J	64¼	Oct. 29,'96	65	62½	118,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	111	July 21,'96	....	....	.....
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	125	Oct. 22,'96	125	124¼	3,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's	1928	5,094,000	A & O	96	Oct. 7,'93	96	96	1,000
" 1st 6's T. & Pb.	1917	300,000	J & J	.....	.....	....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	.....
" 1st g. 6's Jasper Branch.	1923	371,000	J & J	.....	.....	....	....	.....
O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	117	Oct. 30,'96	117	116	25,000
" 1st registered	1903		J & J	116	Oct. 6,'96	116	116	5,000
" debenture 5's	1904	10,000,000	M & S	103	Oct. 26,'96	103⅞	102¼	17,000
" debenture 5's reg.			M & S	102¾	Sept. 30,'96	....	....	.....
" reg. deben. 5's	1889-1904	1,000,000	M & S	102¾	Oct. 24,'96	102¾	102¾	2,000
" debenture g. 4's	1905	15,000,000	J & D	99⅛	Sept. 3,'96	....	....	.....
" registered			J & D	100	Sept. 11,'96	....	....	.....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	102⅛	Oct. 31,'96	105½	102¼	10,000
" registered			M & N	100¾	May 12,'96	....	....	.....
Harlem 1st mortgage 7's c	1900	12,000,000	M & N	112	Sept. 30,'96	....	....	.....
" 7's registered	1900		M & N	111¾	June 1,'96	....	....	.....
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	102	Oct. 3,'94	....	....	.....
" reg. certificates			F & A	.....	.....	....	....	.....
West Shore 1st guaranteed 4's		50,000,000	J & J	104	Oct. 31,'96	104¼	103	201,000
" registered			J & J	103	Oct. 31,'96	104	102¾	67,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	103	Oct. 31,'96	103	103	2,000
" registered			J & J	105½	June 12,'96	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....	.....	....	....	.....
" registered		.....	J & J	.....	.....	....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....	.....	....	....	.....
" small bonds series B		33,100	J & J	.....	.....	....	....	.....
Gouv. & Oswega. 1st gtd g. 5's	1942	300,000	J & D	.....	.....	....	....	.....

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R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	116	Oct. 26,'96	116¼	115	32,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	108	Dec. 4,'95	....	....	.....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	103	May 22,'96	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	103⅜	Sept.25,'96	....	....	.....
" registered			A & O	100¾	July 11,'96	....	....	.....
N. Y. & New England 1st 7's	1905	6,000,000	J & J	116	Aug. 7,'96	....	....	.....
" 1st 6's	1905	4,000,000	J & J	112¼	Oct. 23,'96	112¼	112¼	1,000
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,007,500	A & O	133⅛	Oct. 31,'96	133⅛	128⅝	32,000
" small certifs	$100	1,430,000	.....	130½	May 29,'96	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	119	Apr. 15,'96	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	108	Oct. 30,'96	108	107½	40,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	85	Oct. 31,'96	85	84	80,000
" Registered	$5,000 only.	.....	M & S	83⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	96	Oct. 31,'96	96	96	2,000
" 2d mortg. 4½'s	1937	636,000	F & A	68	Sept.30,'96	....	....	.....
" gen. mtg. g. 5's	1940	2,300,000	F & A	68¾	Sept.29,'96	....	....	.....
" term. 1st mtg. g. 5's	1843	2,000,000	M & N	105¼	Oct. 31,'96	105¼	105¼	2,000
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	84⅞	Oct. 30,'96	84⅞	84⅞	10,000
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	111	Oct. 30,'96	111	111	1,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m. R.R. & L.G.S.F.g.c.6's	1921	24,037,000	J & J	114¼	Oct. 31,'96	114¼	111⅝	65,000
" registered			J & J	113½	Oct. 30,'96	114⅛	112⅛	100,000
" J.P.M.&Co. eng ctf dep		17,500,000	.....	109⅝	Oct. 31,'96	109⅝	109⅛	5,000
" g.2d l gt s f g 6's Tr.Co.c.ass.		19,000,000	.....	108⅝	Oct. 27,'96	109	105	100,000
" g.3d l gt s f g 6's Tr.Co.c.ass.		11,408,000	.....	68	Oct. 28,'96	69	65¼	116,000
" l'nd gt con g 5's Tr.Co.c.ass.		44,900,000	.....	48	Oct. 31,'96	48⅝	43½	917,000
" col ts 6's g nts J.P.M.&Co.c.		9,450,000	.....	88½	Oct. 31,'96	90½	86¼	142,000
" recs. ctfs. g. 6's July 1, 1897		4,900,000	J	79	Jan. 25,'96	....	....	.....
James Riv. Val. 1st. g 6's T.C.ctfs.	1936	932,000	J & J	.....		....	....	.....
Spok. & Pal. eng. cfs. 1st sl. f. g. 6's	1936	1,766,000	M & N	75	Sept.23,'96	....	....	.....
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	120	Oct. 28,'96	120	110½	12,000
" registered certificates			Q F	122⅝	May 18,'96	....	....	.....
Helena & Red M't'ain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Dul. & Man. 1st g. 6's, en Tr. Co. ctfs		1,619,000	J & J	78	Oct. 26,'96	78	78	2,000
" 10 p c purchase price paid								
" Dak. di. 1st s. f'd g. 6's,								
" Tr. Co. ctfs. stamped.		1,418,000	.....	79¼	Sept.24,'96	....	....	.....
N. Pacific Term. Co. 1st g. 6's	1933	4,090,000	J & J	103¾	Oct. 28,'96	105	103¾	170,000
N.P. & Mon. J.P.M. & Co. cf. l g. 6's	1938	5,256,000	M & S	36	Oct. 26,'96	36	34¼	13,000
Cœur d'Alene 1st gold 6's	1916	360,000	A & O	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	M & S	102	Jan. 2,'92	....	....	.....
Central Wash. Tr. Co. 1st g. 6's	1938	1,497,000	.....	54	Apr. 21,'96	....	....	.....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	42	May 12,'96	....	....	.....
" U. S. Trust Co., eng. ctfs.			.....	40½	Oct. 30,'96	42	38	463,000
Seat. L.S. & E. Tr. rec. 1st gtd. g. 6's	1931	4,991,000	F & A	40	Sept.24,'96	....	....	.....
" assessment paid		.....	F & A	43½	Apr. 28,'96	....	....	.....
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	106	Aug. 1,'96	....	....	.....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	115	Oct. 7,'96	115	115	6,000
" New River 1st 6's	1932	2,000,000	A & O	106½	Oct. 20,'96	106½	106½	1,000
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
" Tr. Co. ctfs adjtmnt mtg 7's	1924	1,468,000	Q M	107½	May 13,'96	....	....	.....
" Tr. Co. ctfs eqpmnt g. 5's		4,066,000	.....	82	Apr. 24,'96	....	....	.....
" Tr. Co. ctfs gold 5's	1990	8,875,000	J & J	66	Apr. 28,'96	....	....	.....
" Tr. Co. ctfs Nos. above 10,000		3,200,000	J & J	.....		....	....	.....
" Tr. Co. ctfs Clinch V. div. g. 5's		2,475,000	.....	55	Feb. 7,'96	....	....	.....
" Tr. Co. ctfs Md. & W. div. 1st g. 5's	1941	6,809,500	J & J	69¼	May 6,'96	....	....	.....
" Sci'o Val & N. E. 1st g. 4's	1989	5,000,000	J & N	82	Oct. 27,'96	82	80	21,000
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	94	Apr. 13,'96	....	....	.....

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Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Chapl. inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	102	Oct. 9,'96	102	102	2,000
" consolidated 7's	1898	3,066,000	J & J	102	Sept.24,'96	....	....	.....
" 2d consolidated 7's	1911	2,952,000	A & O	104	Oct. 21,'96	104	104	5,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	96	Oct. 17,'96	96	96	1,000
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	85	Sept.30,'96	....	....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Jan. 31,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	87	Oct. 31,'96	89¼	85	67,000
" gen. mortg. g 4's	1921	1,543,000	M & N	16	Oct. 6,'96	18	16	3,000
" gen. eng. Trust Co. certs.		1,255,000	.....	17	Oct. 2,'96	17	17	12,000
Omaha & St. Lo. Tr Co. cts. 1st 4's	1937	2,717,000	.....	87½	Oct. 21,'96	87½	87½	1,000
Oregon & California 1st g 5's	1927	18,842,000	J & J	71½	Sept.17,'96	....	....	.....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	72	Oct. 13,'96	74	72	7,000
" con. mortg. g 5's	1939	1,258,000	A & O	15	Oct. 27,'96	16½	12	85,000
" Trust Co. certificates		5,291.000	.....	11¼	Sept.28,'96	....	....	.....
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	109½	Oct. 31,'96	110	108	81,000
" consol. m 5's	1925	495,000	J & D	92	June 29,'96	....	....	.....
" Trust Co. certifs		12,488.000	.....	61	Sept. 4,'96	....	....	.....
" Tr.Co.cfs for col.tr g 5's	1919	5,002,000	.....	92	Aug.17,'96	....	....	.....
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,846,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	109½	Oct. 22,'96	109½	109½	64,000
" reg	1921		J & J	109¾	Oct. 22,'96	109¾	109¾	25,000
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	105	Oct. 19,'96	105	104½	8,000
" Series B	1942	10,000,000	A & O	108	Sept. 9,'96	....	....	.....
" Series C	1942	2,000,000	M & N	110½	July 7,'96	....	....	.....
" Series D gtd. 4's	1945	2,863,000	M & N	101	Sept.19,'96	....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	111	July 14,'96	....	....	.....
" 1st reg. 7's	1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140½	Apr. 23,'96	....	....	.....
" 2d 7's	1912	2,546,000	J & J	134½	July 28,'96	....	....	.....
" 3d 7's	1912	2,000,000	A & O	128	Aug.26,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,508,000	A & O	115½	July 9,'96	....	....	.....
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	114	Aug. 4,'96	....	....	.....
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,561,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	101½	Oct. 27,'96	102	101½	9,000
" 2d 7's	1898	1,000,000	M & N	102	Apr. 23,'96	....	....	.....
" 2d gtd. 7's	1898	1,600,000	M & N	105½	Jan. 23,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,255,000	J & J	107	May 18,'96	....	....	.....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	108	June 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds		.....	.....	.....		....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent	1905	4,718,000	J & D	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	113½	Oct. 28,'96	113½	113½	10,000
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	100	Sept.29,'96	....	....	.....
" Evansville div. 1st 6's	1920	1,470,000	M & S	101	Mar. 23,'96	....	....	.....
" Tr. Co. ctfs. 2d mort 5's	1926	1,778,000	M & N	28	May 20,'96	....	....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	62	July 29,'96	....	....	.....

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NAME. *Principal Due.*	*Amount.*	*Int's. Paid*	LAST SALE. *Price*	*Date.*	OCTOBER SALES. *High.*	*Low.*	*Total.*
Phil. & Read. gen. g 4's Tr. Co. ctf's. assented	46,121,000	.....	76½	Oct. 31,'96	77¼	73⅝	2,660,000
" registered	.....	.....	76	Oct. 26,'96	76	76	3,000
" 1st pref. inc. Tr. Co. certfs. all instal. pd	23,663,000	.....	44½	Oct. 31,'96	45	37⅞	1,638,000
" 2d pref. inc. Tr. Co. certfs. all instal. pd	15,810,000	.....	34	Oct. 31,'96	34	28	1,331,000
" 3d pref. inc.....1958			13¼	Feb. 7,'96	....	....	.....
" 3d pr. in. con.....1958	21,634,462	F	4¼	Oct. 24,'96	4¼	4¼	3,000
" Tr. Co. ctfs all instal. pd...			32	Oct. 31,'96	32	25½	821,000
Pine Creek Railway 6's.....1932	3,500,000	J & D	123½	Oct. 26,'96	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's.....1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A. 1928	2,000,000	A & O	112	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's.....1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	87	Oct. 29,'96	87⅝	85½	11,000
" 1st cons. 5's.....1943	786,000	J & J	83½	June 5,'96	....	....	.....
Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	70	Oct. 19,'96	70	70	11,000
" Mort. g. 5's.....1891-1941	3,500,000	M & N	79⅝	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	.....		....	....	.....
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	72	Oct. 30,'96	72½	68⅛	183,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	96	Jan. 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4, 1940	4,510,000	J & J	67½	Feb. 10,'96	....	....	.....
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's, 1925	553,000	M & N	44	May 11,'96	....	....	.....
" Cent. Tst Co. ctfs of deposit	6,447,000	.....	41½	Oct. 29,'96	49	39	7,000
St. Joseph & Grand Is'd 2d inc., 1925	1,680,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off	.....	.....	3	June 25,'96	....	....	.....
Kansas C'y & Omaha 1st g. 5's, 1927	2,940,000	J & J	87½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914		J & D	105	Oct. 31,'96	105	104	12,000
" registered	2,200,000	J & D	.....		....	....	.....
Belleville & Carodt 1st 6's.....1923	485,000	J & D	115	June 22,'96	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's, 1917	1,000,000	M & S	102½	Oct. 26,'96	102½	102¼	2,000
St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	70½	May 28,'96	....	....	.....
" 2d inc. 5's.....1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's.....1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	115¾	June 15,'96	....	....	.....
" 2d g. 6's, Class B.....1906	2,766,500	M & N	112½	Oct. 19,'96	112½	112½	1,000
" 2d g. 6's, Class C.....1906	2,400,000	M & N	113½	Oct. 31,'96	113½	112½	18,000
" 1st g. 6's P. C. & O.....1919	1,041,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's.....1931	7,807,000	J & J	106	Oct. 30,'96	107	102	39,000
" gen. g. 5's.....1931	12,293,000	J & J	92	Oct. 27,'96	93	92	14,000
" 1st Trust g. 5's.....1987	1,099,000	A & O	87½	Sept.29,'96	....	....	.....
" Trust Co. cefs for Cons.							
" 4's all installments paid..	14,184,000	A & O	25	Oct. 14,'96	25	25	1,000
Kansas City & So. W. 1st 6's, g..1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's, 1910	335,000	A & O	104	Oct. 15,'96	104	104	3,000
St. Louis, Kan. & So. W. 1st 6's, 1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's.....1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	67⅞	Oct. 31,'96	68	66	146,000
" 2d g. 4's inc. Bd. ctfs....1989	8,000,000	J & J	26⅝	Oct. 27,'96	26⅝	24	32,000
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J&J15	90	Aug. 8,'96	....	....	.....
" gtd. gold 5's.....1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's.....1913	1,000,000	F & A	114	Aug.24,'94	....	....	.....
" 2d 5's.....1917	2,000,000	A & O	100	Oct. 15,'96	100	100	2,000

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St. Paul, Minn. & Manito'a 1st 7's, 1909		357,000	J & J	103	July 3,'96	....	....	.....
" small			J & J	108	July 29,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	114¾	Oct. 29,'96	116	114¾	6,000
" Dakota ext'n 6's	1910	5,676,000	M & N	115	Oct. 15,'96	117	115	2,000
" 1st con. 6's	1933	13,344,000	J & J	119¾	Sept.23,'96	....	....	.....
" 1st con. 6's, registered			J & J	120	Aug.19,'95	....	....	.....
" 1st c. 6's, red'd to 4½'s		20,323,000	J & J	102	Oct. 1,'96	102	102	5,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	86	Oct. 26,'96	89	86	16,000
" registered			J & D	89	Aug.19,'95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	124	July 31,'96	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	114	Oct. 21,'96	114	114	26,000
" 1st 6's, registered			J & J	....	....	....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	102½	Oct. 8,'96	103½	102½	2,000
" registered			J & J	....	....	....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	100½	Oct. 9,'96	100½	100½	1,000
" registered			A & O	....	....	....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	....	....	....	....	.....
" registered			J & J	....	....	....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	54	Oct. 31,'96	54	50	148,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	100	Mar. 17,'96	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	89	Oct. 20,'96	89	89	2,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	92	Oct. 17,'96	92¾	92¾	21,000
South. Pac. of Cal. 1st 6's	1905-12	30,677,500	A & O	104¾	Oct. 9,'96	104¾	104¾	1,000
" g 5's	1888-1938	652,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	18,402,000	M & N	86½	Oct. 30,'96	86¾	86	120,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	81¼	Oct. 30,'96	82¾	81	131,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	103	Oct. 31,'96	103⅛	102⅛	125,000
Southern Railway 1st con. g 5's	1994	25,889,000	J & J	85½	Oct. 31,'96	86	81½	851,000
" registered			J & J	....	....	....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	91	June 27,'96	....	....	.....
" registered			M & S	....	....	....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	109	Oct. 27,'96	109	109	5,000
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	113	May 5,'96	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	106¾	Oct. 29,'96	107¼	106¾	28,000
" divisional g 5's	1930	3,106,000	J & J	111½	Sept.25,'96	....	....	.....
" con. 1st g 5's	1956	12,770,000	M & N	106⅛	Oct. 22,'96	107½	105	33,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	110	Oct. 21,'96	110	110	3,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	114½	Oct. 6,'96	115	114½	12,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	116⅜	Oct. 26,'96	117	115	19,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	98½	Apr. 30,'96	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	88¼	Oct. 26,'96	88¼	88	2,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. B 6's	1911	1,900,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	.....
Virginia Midland gen. 5's	1936	2,392,000	M & N	98½	Oct. 28,'96	98½	96	23,000
" gen.5's, gtd. stamped	1926	2,466,000	M & N	100	Oct. 27,'96	100	97	9,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	108½	Oct. 30,'96	108½	105½	14,000
Staten Island Ry 1st gtd. g 4½'s	1943	500,000	J & D	....	....	....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100¼	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	102	Oct. 30,'96	102	102	1,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	444,000	Q JAN	105⅜	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	108	Feb. 19,'96	....	....	.....
abine d. 1st 6's	1912	2,575,000	M & S	107¼	Apr. 16,'96	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	94	Oct. 31,'96	94½	93½	120,000

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Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	107	May 14,'96	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	84¾	Oct. 31,'96	85½	80	173,000
" 2d gold income, 5's	2000	23,227,000	MAR.	20¼	Oct. 31,'96	20½	16½	509,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	119¾	Oct. 31,'96	119¾	119	18,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	105	Oct. 29,'96	106	105	8,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	107½	July 25,'96	....	....	.....
" gen. g. 5's	1935	1,500,000	J & D	.....	.....	....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	76	Oct. 1,'96	76	76	2,000
Toledo, Peoria & W. 1st g 4's	1917	4,000,000	J & D	69	Sept.16,'96	....	....	.....
Tol., St.L.&K.C.Tr. Rec. 1st g 6's	1916	8,234,000	M & N	66	Oct. 27,'96	66	61	40,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	99¼	Oct. 12,'96	99¼	99¼	5,000
Union Pacific 1st 6's	1896		J & J	102	Oct. 29,'96	102	100	18,000
" eng. Tr.Co.cfs. ex mat cps			.....	97	Sept.30,'96	....	....	.....
"	1897		J & J	105	Sept.25,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		27,229,000	.....	97	Oct. 1,'96	97	97	1,000
"	1898		J & J	100½	Oct. 22,'96	101	97	30,000
" eng.Tr.Co. cfs. ex mat cps			.....	97	Oct. 1,'96	97	97	6,000
"	1899		J & J	101	Sept.21,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps			.....	97	Oct. 1,'96	97	97	1,000
" collat. trust 6's	1908	3,983,000	J & J	95¾	Oct. 1,'96	95¾	95¾	6,000
" 5's	1907	4,970,030	J & D	95	June 22,'96	....	....	.....
" g 4½'s	1918	2,058,000	M & N	50	May 22,'95	....	....	.....
" eng. Tr. Co. certifs.			.....	50¾	Apr. 4,'96	....	....	.....
" gold notes,6's stampd.	1894	8,566,000	F & A	95	Oct. 24,'96	95	94⅞	2,000
" Ext. sink'g f'd g 8's	1899	2,070,000	M & S	80	Oct. 29,'96	82	76	22,000
" eng. Tr. Co. certifs.		1,391,000	.....	93	Apr. 24,'96	....	....	.....
Kansas Pacific 1st 6's	1895	1,461,000	F & A	108½	Sept.30,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		779,000	.....	.....	.....	....	....	.....
" 1st 6's	1896	2,189,000	J & D	105	Oct. 28,'96	105	105	5,000
" eng.Tr.Co. cfs. ex mat cps		1,894,000	.....	91	Oct. 2,'96	91	91	20,000
" Denver div. assd. 6's	1899	2,973,000	M & N	111	July 27,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		2,914,000	.....	96¼	June 10,'96	....	....	.....
" 1st con. 6's	1919	1,237,000	M & N	61½	Oct. 1,'96	61½	61½	2,000
" eng. Tr. Co. certifs.		10,488,000	.....	66¼	Oct. 30,'96	67½	64	124,000
Cent. Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	30	Oct. 27,'96	30	22	146,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	33	Oct. 27,'96	33	30	11,000
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	25	Oct. 24,'96	25	25	1,000
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	31½	Oct. 29,'96	32½	27½	61,000
Or.S.L.&U.N.Tr.Co.ctslst cn.g.	1919	10,792,000	A & O	62¾	Oct. 31,'96	64¼	58½	332,000
" assented		.....	.....	.....	.....	....	....	.....
Oregon Short Line 1st 6's	1922	3,538,000	F & A	109¼	Oct. 30,'96	110¼	107¾	102,000
" Trust Co. ctfs of dep.		11,398,000	.....	110	Oct. 31,'96	110	104⅞	250,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	115	May 2,'96	....	....	.....
" gold 5's	1926	1,877,000	J & J	100	May 14,'96	....	....	.....
Utah So'n Tr.Co.cts.gen.mg 7's	1909	1,495,000	J & J	62	Oct. 3,'96	62	62	1,000
" Tr.Co. ctfs.ext. 1st 7's	1909	1,924,000	J & J	62	Oct. 3,'96	62	62	1,000
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off		.....	.....	.....	.....	....	....	.....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	107	Oct. 30,'96	107	102	287,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	68¼	Oct. 31,'96	69	66	174,000
" deben. mtg series A.	1939	3,500,000	J & J	.....	.....	....	....	.....
" series B	1939	25,740,000	J & J	21½	Oct. 22,'96	21½	20½	79,000
" 1st g.5's Det.&Chi.ex.	1940	3,500,000	J & J	97	July 3,'96	....	....	.....
St. L., Kan. C. & N. St. Chas. B. 1st 6's	1908	1,000,000	A & O	102	Oct. 22,'96	102	102	2,000
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	104½	Oct. 30,'96	104¾	104⅜	4,000
" gen g. 2-3-4's	1943	10,000,000	A & O	40	Oct. 9,'96	41	40	2,000
" inc. 5's	1943	10,000,000	Nov.	12	Oct. 23,'96	12	9	52,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	....	....	.....
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	97½	Oct. 20,'96	99	97½	5,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27,'96	....	....	.....
" exten. and imp. g. 5's	1930	1,624,000	F & A	91	May 8,'96	....	....	.....
" consol mortgage 4's	1992	1,600,000	J & J	62¾	July 20,'96	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	2,364,000	J & J	33	Oct. 29,'96	35	31¼	58,000
" eng. Trust Co. certificates.		9,636,000	.....	35½	Oct. 31,'96	35½	33½	114,000
" income mortgage 5's	1937	7,775,000	A & O	6	Jan. 9,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's	1900	3,068,000	Q F	108	Oct. 30,'96	108	106	12,000
Am. Spirit Mfg. Co. 1st g. 6's	1915	2,000,000	M & S	65	Oct. 30,'96	65	61	37,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....		....	....	.....
Bost. Un.Gas 1st ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	.....
B'klyn Union GasCo.1stcon.g.5's	1945	12,336,000	M & M	106½	Oct. 29,'96	107	105	184,000
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	17,500,000	F & A	97	Oct. 29,'96	98	97	55,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	91	Oct. 28,'96	91¾	89	32,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	105	July 3,'96	....	....	.....
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	95	Sept. 8,'96	....	....	.....
Colo. C'l & I'n Devel.Co. gtd g.5's	1909	700,000	J & J	99	Feb. 8,'96	....	....	.....
" Coupon off		.....	....	.....		....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,021,000	F & A	80	May 27,'96	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,256,000	J & J	1u0	Oct. 31,'96	100	100	4,000
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	82½	Oct. 28,'96	83	80	13,000
Detroit Gas Co. 1st con. g. 5's	1918	2,000,000	F & A	69	Oct. 28,'96	70	69	20,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	107	Oct. 31,'96	107⅞	106	39,000
" 1st con. g. 5's	1995	2,130,000	J & J	100	Oct. 27,'96	100	100	8,000
" Brooklyn 1st g. 5's	1940	1,000,000	A & O	109	Feb. 24,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,500,000	M & S	111½	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	90	Aug.24,'96	....	....	.....
General Electric Co. deb. g. 5's	1922	8,750,000	J & D	99	Oct. 30,'96	91	88	23,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,000,000	J & J	107½	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,755,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	86	May 8,'96	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	91	Oct. 29,'96	93½	91	62,000
" small bonds				97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug.27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¾	Jan. 5,'92	....	....	.....
" registered			M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	89½	Oct. 23,'96	89½	89½	1,000
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	107	Oct. 5,'96	107	107	5,000
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	94½	Sept.24,'96	....	....	.....
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
				.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,261,000	M & N	100	June 4,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	92¾	May 5,'96	....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	106	Oct. 12,'96	106	106	5,000
" 2d 6's	1904	2,500,000	J & D	104	Oct. 23,'96	104	103	4,000
" 1st con. g 6's	1943	4,900,000	A & O	97	Oct. 30,'96	97	95¼	143,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	500,000	M & N	106⅞	Oct. 14,'95	....	....	.....
Procter & Gamble, 1st g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102½	June 3,'96	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....
Ten. Coal, L & R. T. d. 1st g 6's	1917	1,299,000	A & O	80	Oct. 24,'96	80	80	1,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	82¾	Oct. 30,'96	82¼	82	16,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,434,000	F & A	92	Dec. 3,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE.		OCTOBER SALES.		
				Price.	*Date.*	*High.*	*Low.*	*Total.*
U.S. Cordage Co. 1st col. g 6's tr. rects		6,245,100	.....	21⅛	Oct. 30,'96	23¼	19	71,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	111¼	Oct. 12,'96	112	111¼	9,000
Vermont Marble, 1st s. fund 5's.	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	110	Apr. 10,'96	....	....	.....
" 7's, registered	1900		M & N	106	Sept.30,'96	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	105	Aug.25,'96	....	....	.....
" registered	4		M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,405,000	J & J	104½	Oct. 29,'96	104½	103	20,000
Wheel L. E. & P. Cl Co. 1st g 5's.	1919	866,000	J & J	68⅝	Oct. 7,'96	68⅝	68¼	3,000
Whitebrst Fuel gen. s. fund 6's.	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1896.		OCTOBER SALES.		
				High.	*Low.*	*High.*	*Low.*	*Total.*
United States 2's registered	Opt'l	25,364,700	Q M	95	91	....	....	.....
" 4's registered	1907	559,634,000	J A J&O	110½	104¾	107¾	105¾	137,000
" 4's coupon	1907		J A J&O	111½	106	108¾	106½	151,500
" 4's registered	1925	162,315,400	Q F	118⅛	111¾	116¼	115½	76,000
" 4's coupon	1925		Q F	119	111¼	118½	115	459,000
" 5's registered	1904	100,000,000	Q F	113¾	109	110½	110⅜	1,000
" 5's coupon	1904		Q F	114½	108¼	111½	110½	136,000
" 6's currency	1897	9,712,000	J & J	103¼	103¼	....	....	.....
" "	1898	29,904,952	J & J	105	103	....	....	.....
" "	1899	14,004,560	J & J	107½	105	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	.....
" "	1897	1,660,000	MAR	....	....	....	....	.....
" "	1898	1,660,000	MAR	....	....	....	....	.....
" "	1899	1,660,000	MAR	....	....	....	....	.....

A Colorado Opinion.—The host of Western students of finance who wish to supplement and check their researches in the bimetallic problem as it is discussed in contemporary literature, will find the venerable BANKERS' MAGAZINE an indispensable part of the monthly literature they buy. The great financial question is always sure to be found discussed in its pages in a truly scientific manner, free from that abuse which makes most gold monometallic literature such unpleasant reading. For the best and most lucid arguments on the other side of us, the BANKERS' MAGAZINE must be consulted. A chief article of the October number is a full report of the recent convention of the American Bankers' Association at St. Louis, an article to be read by all thorough students of finance.—*Denver (Colo.) Evening Post.*

Great Variety of Topics.—A special feature of the October number of the BANKERS' MAGAZINE is an article considering a recent letter by Secretary Carlisle on "Our Gold and Silver Coins—Why They are at a Parity," in which the Secretary says that "silver is redeemable if necessary," and with gold, of course. This number gives, also, the proceedings of the American Bankers' Association at St. Louis, September 22, 23 and 24, 1896. A great variety of financial and banking topics is presented in this magazine, in a clear and forcible manner.—*Salt Lake (Utah) Tribune.*

The First Banking Journal.—Messrs. Tootle, Lemon & Co., the well-known St. Joseph, Mo., bankers, write under a recent date:

"We are subscribers to the MAGAZINE and value it highly, considering it *facile princeps*, the first banking journal in the country."

BANKERS' OBITUARY RECORD.

Baldwin.—Brent L. Baldwin, Cashier of the Traders' National Bank, Washington D. C., died October 16, in the fortieth year of his age.

Bubb.—George Bubb, President of the Lycoming National Bank, Williamsport, Pa., and prominent in the business affairs of that city, died October 17, aged seventy-six years.

Buckwalter.—H. B. Buckwalter, President of the Farmers' National Bank, West Chester, Pa., and identified with many other business enterprises of the town, died November 1, aged forty-one years.

Colson.—Sireno B. Colson, Vice-President of the First National Bank, Fremont, Nebr., died September 28. Mr. Colson was born at Madison, N. Y., in 1823. He was actively engaged in business and political affairs at Fremont for many years.

Dame.—Owen Dame, Cashier of the First National Bank, Lynn, Mass., died suddenly on Oct. 28. Mr. Dame was born at Dover, N. H., in 1833. His banking career included service with banks at Chicago, New York and Boston, and for the past twenty-five years with the First National Bank of Lynn.

Duryee.—Geo. S. Duryee, Commissioner of Banking and Insurance for the State of New Jersey, died at his home in Newark, Oct. 28.

Ellis.—Wm. G. Ellis, President of the Amesbury (Mass.) National Bank, and largely interested in local business enterprises, died November 3, aged sixty-four years.

Halsey.—Edmund D. Halsey, President of the National Iron Bank, Morristown, N. J., died October 17. Mr. Halsey was a lawyer, an ex-member of the New Jersey Legislature and a large holder of real estate and mining property. He was about sixty years of age at the time of his death.

Hamilton.—Richard Hamilton, President of the Bowery Bank, New York, died Nov. 3, at his home in Brooklyn. Mr. Hamilton was born in New York about sixty-three years ago. When still a youth he entered the Mechanics and Traders' Bank as a clerk, and later he was made Paying Teller. In 1865 he helped organize the Bowery National Bank and became its Cashier. The bank subsequently surrendered its national charter, and Mr. Hamilton became Vice-President. During the panic of 1896, he was Chairman of the Clearing-House Committee. After the recent death of Henry P. De Graaf, Mr. Hamilton was elected President of the Bowery Bank, as his successor.

Harris.—Jonathan N. Harris, President of the New London (Conn.) City National Bank, and well known as a banker and philanthropist, died October 18, aged eighty-one years.

Hull.—John F. Hull, an old resident of Poughkeepsie, N. Y., died Oct. 19, aged eighty years. He was of Quaker descent, and was born in Stanfordville, Dutchess county. In his early life he was Cashier of the Pine Plains Bank. At the organization of the Fallkill Bank, in Poughkeepsie, he was elected its Cashier, which position he filled for forty-four years. He resigned in 1892 on account of ill health. He held the offices of alderman, police commissioner, and commissioner of education. He was county treasurer for two terms during the Civil War.

Lane.—B. P. Lane, Cashier of the Atlas National Bank, Boston, died October 18. He was born in that city in 1831 and had been associated with the bank about forty years.

Latimer.—John A. Latimer, who was for thirty-five years Cashier of the Brooklyn (N. Y.) Savings Bank, died Oct. 15. Mr. Latimer had not been officially connected with the bank for seven or eight years.

McCarter.—Joseph McCarter, President of the Second National Bank, Erie, Pa., died October 6, aged sixty-seven years. From 1880 to 1882 he was Mayor of Erie.

Mitchell.—James M. Mitchell, President of Mitchell, Finch & Co's Bank, Maysville, Ky., died October 24, aged seventy-four years.

Peabody.—Col. O. W. Peabody, of the well-known banking firm of Kidder, Peabody & Co., Boston, died Oct. 23. He was born in Springfield, Mass., in 1834. After serving in the war he returned to Boston and engaged in the banking business, founding the firm of Kidder, Peabody & Co.

Reed.—John B. Reed, Cashier of the Stamford (Conn.) National Bank, died October 2, aged forty-five years. He entered the bank as a clerk in 1869, and had been Cashier since 1886.

Richardson.—William A. Richardson, Chief Justice of U. S. Court of Claims, and Secretary of the Treasury in 1873, died Oct. 19.

Rhoads.—Daniel L. Rhoads, President of the National Bank of Boyertown, Pa., died October 10.

Scofield.—Ebenezer Scofield, Cashier of the First National Bank, New York city, died Oct. 15, at Elberon, N. J., where he and his family had spent the summer.